

FINANCIAL TIMES



liquidity



Meet the model in the designer dress



Okinawa's saddest memorial



The fight to save treasure island

D8523A

WEEKEND APRIL 1/APRIL 2 1995

Bomb fears after Romanian Airbus crashes killing 59

All 59 people on board an Airbus ASIO operated by Tarom, the Romanian state carrier, were killed when it crashed minutes after taking off from Buc-hanest's Otopeni airport in poor weather conditions. Witnesses said they had heard an explosion before Brussels bound jet crashed in a field 20km (12miles) north of the village of Balobskil Picture, Page 2

French more threatens \$1.6bn deal: An agreement between Matra Défence and British Aerospace to create a tibu (\$1.6m) missiles joint venture has run into a last minute obstacle as the French government seeks assurances, Page 22

US economic growth slowing: The US economy grew more strongly than suspected at the and of last year but the growth rate has since decel-erated, official figures indicated. Page 2

Japanese deregulation plan unveiled: The Japanese government's five-year deregulation plan to restructure the domestic economy, was met with a chorus of complaints from disappointed business leaders and public figures. Page 3

Progress in Tish dispute: EU and Canadian officials reported sheady progress in talks on the dispute over the allocation of a quota for Greenland halibut, or turbot, in the disjuited fishing grounds off the coast of Newfoundland. Page 2

UK prime minister unvells new agenda: British i minister John Major will leunch a new Conservative agenda based on the party's "core principles", in an attempt to win back the support of middle income voters in the run-up to next month's local election campaign. Page 22

Confidence in currency markets following rate cuts by the Bundesbank this week were strongly challenged in London when the dollar resumed its slide. The FT-SE 100 Share Index fell more then 43 points, as mar-kelmakers reacted to early morning losses in New York, The Footsie later rallied to a close of

3,137.9, for a net loss of

38.3 as the Dow Average

a fall of 35 boints in UK trading hours. Chirac criticises Balladur's record: Jacques Chirac, the Gaullist French presidential candidate, attacked prime minister Edouard Balladur for his record on unemployment and called for a more ambitious job creation policy. Page 2

Microsoft injunction rejected: A federal judge Das rejected Apple Vo mary injunction against Microsoft to halt shipments of its Video for Windows program: Page

Alcetel to rescue Euronews: Alcatel Alsthom the embattled French industrial group, is riding to the rescue of Euronews, the loss making European television news channel. Page 2

Datch besurer lifts profit: Dutch insurer. Aegon, posted a 14.6 per cent increase in 1994 net profit and predicted a rise of between 7 and 12 per cent for 1995. Net profit rose to FI 1.15bn (\$743m) from FI ihn a year earlier. Page 7

US Senate backs logging change: The US timber industry is hoping for a quick boost to logfelling of dead, diseased and fire-damaged trees ···· without the usual environmental checks. Page 2

Jardine Matheson up 16.4%: Jardine Matheson, the Hong Kong conglomerate controlled by the Keswick family, announced a 16.4 per cent rise in net profits to US\$452.6m in the year to end-December from \$388.8m. Page 7; Lex, 22

Lebanese fire rockets into Israeli Israeli helicopters attacked three south Lebanon villages controlled by the pro-Iranian Hizbollah after rockets fired from the area hit villages in northern Israel killing one person and wounding nine.

Carriona eccapes jail: Manchester United footballer Eric Cantons won an appeal against a two-week jail sentence imposed after an attack on a spectator in January. A judge ordered him to do 120 hours of community service.

Companies in this issue

Long Term Crdt Bank Airbus Industrie Avretire Metal National Westminster Queens Most Houses Pritish Aprospace Ruberoid Artish Land Calor Southern Business Clarkson (Horace) Denice Pusiness TLS Range Fernell Bectronics GBE Inti Tokyo Kyowa Union inti Johnson Fiv

For customer service and other general enquiries call:

(69) 15685150

2277

Keit Energy

Russia set for pact with banks on sell-offs

By Chrystia Freeland and John Thornhill in Moscow

The Russian government has given preliminary approval to a controversial plan for a consor-tium of Russian banks to take over the management of the government's stake in many leading

In exchange, the banks would lend the government money to help cover its budget deficit, in an ambitious plan which could have a wide-ranging impact on the shape of Russia's economy.

The proposals, approved by the cabinet on Thursday, ran into strong criticism yesterday from some liberals within the government and from business leaders not included in the bankers' consortium. They said the plan threatened to give a clique of government officials and their chosen hankers a stranglehold over the economy and exclude outsiders such as western inves-

The banks involved all have close links with the government. The enterprises they are seeking to control number some of Russia's leading companies including Gazprom, the gas company, all of the nation's oil companies, Norfisk Nickel, the world's largest nickel producer, Rostelecom, the telecommunications operator. and UES, the electricity monop-

This proposal shows that strong banks and weak enterprises together want to set up an oligarchy in the Russian economy," said Mr Kakha Bendu-kidze, one of Russia's leading private venture capitalists. This is very dangerous proposal. Instead of separating the banks from the government trough it draws them in closer."

But aides to Mr Victor Chemomyrdin, the conservative prime minister. insisted the proposals would benefit Russia. This proposat is in Russia's interests -Russian money should come first and foreign investment after-

spokesman said.
Mr Mikhail Zadornov, the chairman of the parliament's budget committee, said: "A battle around this issue is raging within the government, a battle of rival

interest groups."

According to a source who attended the cabinet meeting where the proposal was first broached, Mr Oleg Soskovets, Russia's hardline first deputy prime minister who has close ties to the defence sector, strongly backed the plan. No one openly opposed it, though some liberal officials are thought to have strong reservations.

Mr Chernomyrdin asked the bankers to come back to the goverrment with more details in two

The hankers' consortium is thought to unite as many as eight of Russia's most powerful hanks, including Imperial, Mena-tep, Oneximbank, Stolichny and Inkombank, which all have intimate ties with the government. For example, Imperial hank, which is one of Russia's leading financiers of the oil and gas sector, is part owned by Gazprom, the monopoly natural gas exporter that was managed by Mr Chernomyrdin before he became prime minister.

The bankers would control the management and the profits of the companies for a fixed period of perhaps five years. They see their proposal as an alternative to the government selling shares in key state enterprises.

The government was intending to raise R9,100bn (\$1.5bn) through the share sales but some officials expressed fears that in Russia's infant capital market the treasury is unlikely to obtain their full value. The bankers' idea could be attractive because, in theory, it would allow the goveroment to postpone the sale of its stake but, at the same time, receive loans from the consortium to help cover the budget



Haiti's president Jean-Bertrand Aristide greets Still Climbon as the US president arrives in Port-au-Prince ceremonies to mark the handover of power from a US-led force to United Nations peacekeepers

UK monopolies body to study telephone proposals

Proposals which would have led greater competition in ornain's telecommunications are to be referred to the Monopolies and Mergers Commission after the board of British Telecommunications, the UK's largest telecoms operator, last night rejected

modifications to its licence.
The modifications, proposed by Mr Don Cruickshank, directorgeneral of Oftel, the telecoms watchdog, are designed to speed up the introduction of number portability, which enables a residential or business customer to keep the same telephone number when changing opera-

Having to change numbers is known to deter subscribers from switching their operator, even if lower call charges are

Mr Cruickshank said vesterday: "I am disappointed that BT has not been able to accept the licence modification that I have proposed for number portability in so far as it concerns how the costs of portability are to be borne. The unexpected announcement

came at the end of a two-day meeting at which other proposed licence amendments were agreed These include the separation

for accounting purposes of BT's businesses so that its costs and profits can be more accurately determined.

Accounting separation will be used by Offel to check that BT is not subsidising one service from the profits of another, contrary to the regulations.

It will be the first time a stalemate between BT and the regula-

tor has led to a commission referral. While failure to agree a licence change can lead automatically to a referral under existing rules, both sides have avoided this option because of the amount of management time spent in dealing with the BT said it was not against

number portability in principle. but it could not accept Oftel's proposal that its shareholders and customers should pay the costs of providing it. Significant costs are incurred

in modifying networks and

Continued Page 22 Insert lessons for programmers, Weekend 2

Judge pitches in to give baseball fans hope

It came down to this yesterday as it often does in America. The sport of baseball, whose next season officially starts tomorrow night, rested not in the gnarled. gloved hands of pitchers and batters or the cigar-toting maws of 28 team owners, but with the pen of law wielded by a judge who happens to be a woman. But as Judge Sonia Sotomayor said in court yesterday: "You

can't grow up in the Bronx [home of the New York Yankees] without knowing about haseball." With that background, she then gave hope that the game might yet again he played on professional fields of dreams this summer as well as on the sandlots of America.

She granted an injunction sought by the National Labour Relations Board, the government mediation agency, that would restore the sport's collective bargaining system, the ending of which forced the players to walk out on strike last August. She also denied the owners' request of a stay of execution pending an

Her ruling means that the players, whose solidarity throughout has belied their reputation as overpaid individualists will end their walk-oot. The stitched white ball has now been thrown straight at the owners, who are due to meet over the weekend in Chicago.

Their options are to accept the raling and continue to negotiale a new cootract over revenue sharing in the mooths ahead; to settle directly with the players' union; or to order a lock-out and start the season with "replacement" players, most of woom have not played the game seriously for years - if ever.

Although the owners voted 26-2 on Thursday to use replacement labour, a settlement in the bottom of the ninth inning is possible. They are coming under increasing pressure from televi-sion and radio stations and from corporate advertisers, neither of which want to be associated with a snb-standard sport using

Continued on Page 22

US and European markets fall as dollar hits fresh low

By Philip Gawith in London and Lisa Bransten in New York

The dollar fell to a fresh postwar low against the yen yesterday amid disappointment at its lackhistre response to a cut in German interest rates and concern that Javanese investors were selling the currency.

Dollar weakness spilled over into bond and equity markets in Europe and the US, where reports that an emergency meeting of the US Federal Reserve would raise interest rates to defend the dollar unnerved Wall Street. The Dow Jones industrial average lost 60 points in the first 15 minutes of trading, and the 30-year Treasury bond fell by nearly a point.

Yield

New York; junctitime

III LONDON BONEY

Against the Yen (V per 5) 105 My Value

reports and the authorities pub-lished weak economic data which reduced fears of rising interest rates. At hoschtime in New York the Treasury bond was only half US bonds and equities rallied a point lower, while the Dow was

Dow Jones Industrial Average 4140 . 4130 4

trading 16.6 down at 4,155.96 in

Continued on Page 22 Siren voices, Page 3; Editorial Comment, Page 10; Currencies, Page 12; World stocks, Page 17;

STOCK MARKET INDICES (-38.3) , # US LUNCHTREE RATES FT-SE 100: _____ 3,137.9 Faderal Funds _____ 612% New York kinchtime New York lunctiline: (-13.97) 3-m Trees 62s: Yid .. 5.856% FT-SE Eurotrack 100_1,254.3 DM 1.3765 \$ 1,6203 FT-SE-A Al-Share _ 1,838.64 4,809 Long Bond ______ 102& 16,130.95 (-372.27) S 1.8298 (1.5967) Y 85.75 Dow Jones Ind Ave _ 4,157.0 J-15.56 DM 2,229 (2,2575) Landon: M MORTH SEA OIL (Argus) S & P Composite ___ 500.48 (-1.75) FFr 7.8117 (7.8675) DM 1.3685 (1.4107) Brent 15-day (May)__\$17,425 SFr 1,8341 (1,9683) FFr 4,796 (4,9274) Y 140,728 (143,025) Y 98,4 (89,575) 38.4 (89.575) 1388.6 2 index 85.3 (85.5) 5 index 89.0 (90.5) 3-mo interbenk _____64% (65 %) New York Cornex (June) S 11/2 Liffe long gilt furt; _Jun 10212 (Jun 1033) London ______\$391.75 Tokyo close Y 88.37

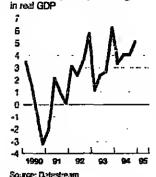
CONTENTS Man is the New FT-SE Actuation WALL XIX XX

Sinc biometics . World Commodities Wat Street _ Section 1

FT Work Actuation

INVESTMENT AWARD WINNER Just Keeps on Guilding. Best Large Offshore Group Overall for 1994 Micropal Root Offichers Importment Group Overall for 1993 License Best Partnering Medium Sized Unit Trust Group over 1 Year for 1993. The Sunday Telegraph Rest Large Offichers Group Overall for 1992 Micropa Best Offshore Investment Green Overall for 1991 Marma Dishore Facel Management Group of the Year for 1991 Investment International For a copy of Comment Fight's Fact Sheet book covering our range of Guerraery-based funds. complete the coupon, call (44) 1481 712176 or contact your financial advi-Intentor Services Department, Guinness Firght Fund Managers (Guernary) Landed, Guinness Hight House, PO Box 250, 5t Peter Part, Guernary, GY1 3QK1 72: (44)1481 712176 for: (44)1481 712065 Para performance is not represently a grade to the factor. The only, of them reconstructs and the nations around their days capy full per unif an play part or not participant. Associally Georges Popic Gody Associations Analysis, number of MATO and Lautes.

C. Belgister 1977C; Commin. CH1.75; Calcum PASS25.50; Oysens CE1.75; Charch Rep. C2555; Denovaric BifVTZ-DC; Egypt 255.00; Ensorin Bif 20.00; Firstnot Francis Francis First St. Germany DACLED; Conscional GASS25; Inches Pass St. Lebonor SUS-DC; Lebonor Su © THE FINANCIAL TIMES LIMITED 1995 No \$2,640 Week No 13 ---- LONDON - PARIS - FRANKFURT - STOCKHOLM - NEW YORK - TOKYO



Economic growth slowing in US

By Michael Prowse

The US economy grew more strongly than suspected at the end of last year but the growth rate has since decelerated, official figures indicated vester-

day. The Commerce Department said that real gross domestic product grew at an annualised rate of 5.1 per cent in the fourth quarter, rather than 4.6 per cent as previously esti-

Final sales grew at an annualised rate of 5.7 per cent. The npward revisions mainly reflected higher estimates of net exports and business fixed investment.

Separate figures, however, showed a 0.2 per cent decline in factory orders in February, the first drop recorded in four months.

The Chicago purchasing managers' index of business managers' index of business conditions fell sharply to 55.0 Fifty-nine per cent in March against a figure of 62.7 per cent in February, suggesting the national purchasing survey, due next week, may show further signs of moderating growth in man-

The University of Michigan consumer sentiment index also fell. to 90.3 in March, against 95.1 in February, in contrast to earlier data from the New York Conference Board showlng a gain in confidence in March.

The figures were published as the dollar fell sbarply on foreign exchange markets despite the balf-point cut in German interest rates announced by the Bundesbank

on Thursday.
The dollar's weakness unsettled domestic financial markets. By mldday the Dow Jones Industrial Average was down 18.33 at 4,154.23. The henchmark long bond was down half a point to yield 7.453.

Rapid growth in the fourth quarter marked the 15th consecutive quarter of expansion since the 1990/91 recession. Growth this quarter is widely expected to decline to about 2.5 per cent at an annualised

Although the GDP figures are seasonally adjusted, similar slowdowns occurred in the first quarters of 1993 and 1994. In each case, growth later rebounded.

The Federal Reserve this week opted not to raise sbort-term interest rates. which are currently at 6.0 per rent, despite the dollar's weakness, because officials judged growth was slowing in lagged response to previous rate

Economists, however, are divided on the likely extent and duration of any slow down.

Some recent figures, such as those in the Johnson Redbook retail survey, snggest consumer spending may already

Mr David Jones, chief economist at Aubrey G Lanston, the New York broker, said be expected growth to rebound in the second half to an annualised rate of 3.5-4.0 per cent, making further rate increases

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibelungsuplatz 3, 00.118 Franklart am Main, Germany, Telephone ++49
69 150 850, Fax ++49 69 596 4481, Telex
14(10) Description in European bit. 69 150 350, Fax ++49 69 506 4481, Telex 416193, Represented in Frankfart by J. Walter Brand, Wilhelm J. Brissel, Colin A. Kannard as Guschäftsführer und in Lon-don by David C.M. Bell, Chairman, and Alan C. Miller, Depury Chairman, Share-helders of the Financial Times (Europe) GmbH are: The Financial Times (Europe) Ltd. London und F.T. Germany Advertis-ing) Ltd. London. Shareholder of the above mentioned (Wo contemps in The above mentioned two companies is: The Financial Times Lumited, Number One Southwark Bridge, London SEI 9HL. GERMANY:

GERMANY:
Responsible for Advertising: Colin A. Kennard. Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendahiStrasse 3a. 63263 Neu-Isenburg (owned by
Hürriyet International). ISSN 0174-7363.
Responsible Editor Richard Lambert, c/o
The Financial Times Limited. Number One
Southwark Bridge. London SEI 9HL.
FRANCE:
Publishing Director: D. Good. 168 Rue de

FRANCE:
Publishing Durector: D. Good. 168 Rue de
Rivoli, F-75044 Paris Cedex 01. Telephone
101) 4297-0621. Fax (01) 4297-0629.
Printer: S.A. Nord Eclart. 1972 Rue de
Caire, F-59100 Roubbix Cedes 1. Editor:
Richard Lambert. ISSN 1148-2753. Commission Paritaire No 67808D.
SWEDEN:
SWEDEN:
SWEDEN:

SWELDEN: Responsible Publisher: Hugh Carnegy 468 618 6088. Printer: All Kvållstidningen Expressen, PO Box 6907, S-550 06. Jun-

Expression 1 to 1995.
With Financial Times Limited 1995.
Editor: Richard Lamberi.
Co The Financial Times Limited, Number One Southwark Sridge, London SEI 914.

Générale Occidentale comes to aid of loss-making TV news channel

Alcatel arm takes Euronews stake

By John Ridding in Paris

Alcatel Alsthom, the embattled French industrial group, is riding to the rescue of Euronews, the loss-making European TV news channel and the continent's intended answer to CNN of the US. Euronews said yesterday that Génér-

ale Occidentale, the media arm of Alcatel Alsthom, is to take a 34 per cent stake in the channel as part of a capital increase. The size of the investment was not disclosed, but is thought to be

more than FFr100m (£12.6m).
For Euronews, based in the outskirts of Lyons, the agreement marks the end of its bunt for a private-sector investor to stand alongside existing shareholders from the ranks of Europe's public broadcasters. The capital increase

should secure the future of the channel and provide resources for development. For Alcatel, the investment reoresents a further step in its strategy of expansion into the media field. Générale Occidentale already owns a cable

several magazines, such as Le Point and L'Express The channel, available to more than 70m homes via satellite and cable, has struggled since its launch at the beginning of 1993. Tough competition and the failure to secure adequate advertising brought losses of FF155m last year.

television network in Switzerland, and

Advertising revenues have been limited partly as a result of the channel's formula, in which news images are broadcast with commentaries in five

The deal reflects the continuation of husiness as usual at Alcatel, despite the impact of corruption investigations which have shaken the group and deprived it of its chairman, Mr Pierre Suard. The Alcatel chief was last month barred from exercising his functions at the company hy an investigating magistrate heading an inquiry into allegations that the transport, telecoms and engineering group overbilled France Télécom. Mr Suard, who has been placed under investigation in the case.

against the rolling. Alcatel yesterday declined to discuss details of the investment in Euronews. The channel said, however, that the 17 public service TV companies which own it had unanimously agreed the

denies any wrongdoing and is appealing

deal. Under the terms of the agreement, Générale Occidentale is to take an initial 49 per cent stake, which will be reduced to 34 per cent through the sale of shares to other companies.

Editorial independence is to be ensured through the maintenance of two separate organisations within Euronews. The editorial company, SECEMIE, will remain under full control of public service TV channels and will retain responsibility for the content of hroadcasts.

Euronews said the capital increase would provide resources to strengthen the marketing and distribution of the channel. "Among the projects being examined are the further commercialisation of the channel outside Europe," it said in a statement.

Chirac hits at Balladur over jobs record

Mr Jacques Chirac, the Gaullist front-runner in France's presidential contest, vesterday attacked his rival. Mr Edouard Balladur, the prime minister, for his record on unemoloyment and called for a more ambitious job creation policy.

Unemployment is one of the main issues in the election and Mr Balladur has sought to capitalise on a steady decline over recent months. He claimed that a 10,000 fall in the number of unemployed in February.

announced this week, confirmed that the trend in unemployment had been reversed. Mr Chirac, bowever, accused the government of masking the real extent of unemployment by excluding people on short-term community service contracts and youth training schemes. "Since 1993, unemployment has increased statistically by 230,000. If you include the reinsertion contracts, that makes 350,000 more jobless in two years," he said.

In his strongest attack on the

prime minister's unemploy-

ment policy. Mr Chirac, the

mayor of Paris, added that with 3.3m people still out of work, a fall of 10,000 in the number of jobless was "not significant and not ambitious enough". He said he favoured tougher measures to combat unemployment, such as pay-ments to companies hiring those out of work for more

than one year. Mr Chirac, who holds a clear lead over his rivals in opinion polls for the April/May election, refused to condemn a wave of strikes which crippled France's transport system on Thursday. "Movements for

reasons," be said in a radio interview.

His comments were echoed by other candidates. Mr Balladur said that it was "understandable that workers wanted to share the fruits of economic recovery". Mr Lionel Jospin, the Socialist candidate, gave strong support for the industrial action which, he said, demonstrated the strength of

grievances in the public sector. Mr Jospin received a boost yesterday when Mr Jean-Francois Hory, the candidate of the leftist Radical party, pulled out

demands always have their of the race. Mr Hory said be was withdrawing because the left risked not being present in the second-round election runoff. "Radical and 1 refuse to bear this responsibility," he said.

> Mr Hory has failed to make an impact in the election campaign. But his withdrawal demonstrates Mr Jospin's success in garnering support from the non-communist left. According to opinion polls, the Socialist candidate is running neck and neck with Mr Balladur in the battle to secure a place in the May 7 election run-off.

No survivors after Tarom Airbus comes down in field near Bucharest airport

killed in Romanian air crash

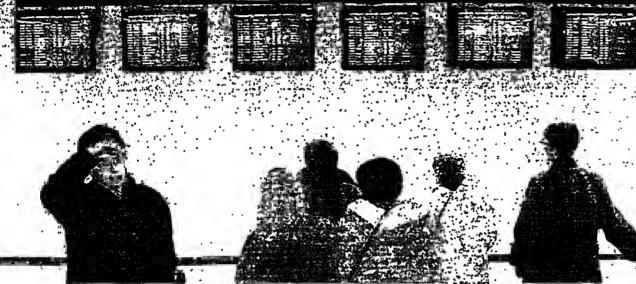
By Virginia Marsh in Budapest and Michael Skapinker in Toulouse

An Airbus A310 operated by Tarom, the Romanian state carrier, crashed yesterday, killing all 59 people on board, in the worst aviation accident in

the airline's history. The Brussels-bound aircraft crasbed in a field 20km north of Bucharest's Otopeni airport, where It had taken off minutes earlier in poor weather conditions. Witnesses in Balotesti told Romanian radio they had heard an explosion before the iet fell out of the air and crashed near the village's rail-

way station. Tarom said it was grounding its other two A-310s until the causes of the accident were

known. Airbus industrie, the European aircraft consortium, said from its headquarters in Toulouse, France, that It was sending a team of six investigators to assist the Romanian authorities in their investigation. The Airbus team will be joined by specialists from the French accidents investigation bureau.



People watch screens in Brussels airport yesterday after hearing that the Brussels-bound flight had crashed

mation on what might have caused the accident, but it firmly defended its safety record, saying it compared favourably with that of other

Airbus said it had no infor- Airbus's 150-seat A320 aircraft. landing in western Romania Tarom ruled out pilot error

aircraft makers. The consortium said It had suffered nine fatal crashes since its first aircraft, the A300, entered service in 1974. There have been two previous crashes involving A310 aircraft, which carry up to 220 passengers and which first

entered service in 1983. Since 1988, there have also been four crashes involving

fallen by about 75 per cent over

the last four years, largely

because of lawsuits challeng-

ing plans to log in areas where

the spotted owl nests or where

damage to streams has threat-

ened the region's salmon and

trees are less valuable, most

salvaged trees yield good tim-

ber if harvested within a year

or two of being struck by fire

or disease. Environmental and

timber groups argue over

whether aalvage logging increases or decreases the risk

But many forestry experts

doubt that the government will

be able to permit anything like

the volume of salvage logging

songht hy the Republican

The Senate measure includes

no precise figure for the vol-

ume of salvage timber to be

harvested, though it urges the

Forest Service to meet its pre-

viously set targets. The House

bill set a target of 6bn board

Mr Lance Clark of American

Forests, an interest group

which promotes responsible

forestry practices, warns that

the Forest Service will be hard-

pressed to meet its own target

of 0.65bn to 1.5bn board feet,

"We do not have a problem

with salvage. it's an important

economic activity. But setting

targets is the wrong way to do

let alone the House target.

majority in Congress.

feet over two years.

of devastating forest fires.

While some fire-damaged

sea trout species.

The consortium said vesterday that tovestigators had not held the aircraft design responsible in any of its accidents.

The victims in yesterday's crash include Belgium's consul to Romania, a second Belgian diplomat and 30 Belgian citizens. Tarom officials said the Airbus was also carrying three Americans, two Spaniards, a Dutch citizen, a French citizen and 19 Romanians including 10 crew members.

Last month, another Brussels-bound Tarom flight was forced to make an emergency

after a homb threat, one of many hoaxes since a bomb went off in northern Romania three weeks ago. Yesterday Baneasa, Bucharest's domestic airport, was closed after an

anonymous bomb scare. The aircraft in yesterday's accident entered service in the US in 1987. After it had been used by several US carriers, Tarom bought it in April last year. The aircraft, which was powered by Pratt & Whitney PW4000 engines, had made 6.220 flights over 31,000 hours since it first entered service.

as a reason for the crash, Last September, another Tarom-operated Airbus nose-dived and nearly crashed over Paris, in an accident blamed on a mis-

take by the pilot. The crash is the first involving a civilian aircraft in Romania since 1989. However, the Romanian air force lost 11 aircraft, mainly Soviet-built Mig fighter jets, last year. The accidents were blamed on lack of funds which resulted in inadequate maintenance and reduced practice time for

US Senate vote raises timber industry's hopes

By George Graham in Washington

The US timber industry is hoping for a quick boost to logging in federal forests after the Senate backed a measure to allow the felling of dead, diseased and fire-damaged trees, known as salvage logging, without the usual environmen tal assessments and without court review.

Industry officials in Washington said the Senate's rejection of an amendment that would have let environmental or community groups challenge salvage logging permits in court would halp restore timher harvest levels, which have sunk since the northern spotted owl was declared an endangered species.

But some environmental groups said the expansion of salvage logging would damage streams and soil in the northwest, and warned that the Senate action boded ill for broader environmental debates in this Congress.

The salvage logging measure is attached to a broader bill cutting \$13.5bn (£8.4bn) from spending programmes already authorised for the current year, which bas been delayed but was expected to pass the Senate last night or early next week. The House has already passed a similar hill cutting \$17.4bn in spending.

Logging in federal forests in the Pacific northwest has

Industry criticises Stockholm

By Christopher Brown-Humes

Twenty-two of Sweden's leading businessmen attacked the Social Democratic government's economic policies yesterday, saying international confidence in the country was fast diminishing.

Their criticism came as the

krona plunged to a new low of SKr5.38 against the D-Mark, putting a swift end to the respite gained on Thursday when the Bundesbank lowered its interest rates.

In a letter to Mr Ingvar Carlsson, the prime minister, the industry leaders urged the government to do more to tackle the country's fast-rising debt, which is almost 90 per cent of gross national product.

"There is a paralysis in decision-making which can be fatal for the upturn in the economy," they said. "In our international contacts we can see a strongly growing lack of confidence in Sweden.

Signatories to the letter included Mr Peter Wallenberg, the head of the Wallenberg husiness empire; Mr Soren Gyll, chief executive of Volvo; and Mr Lars Ramqvist, chief executive of the Bricsson telecommunications group.

The government has announced tax rises of SKr40bn (£3.4bn) and spending cuts of SKr50bn. But rising interest rates and the weakening krona have increased calls for tougher measures to cut a budgat deficit of nearly

Brussels warns Italy over mobile phone obstacles talks, but the tone of execu-

By Andrew Hill in Milan

The European Commission resterday threatened the Itallan government with legal action if it did not act to end alleged discrimination against Italy's second mobile telephone

operator. Mr Karel Van Mlert, the European competition commissioner, has written to Mr Agostino Gambino, Italy's telecoms minister, telling Rome to remove all obstacles to competition between Telecom Italia, the state-controlled telephone company, and Omnitel Pronto Italia, the new mobile phone

operator. But delivery of Mr Van Miert's letter coincided with signs that Omnitel and Telecom Italia, the state-controlled telephone company, may be ready to make peace.

Telecom Italia is due to launch its new digital mobile phone service today after a Rome appeals court dismissed Omnitel's complaints that it had an unfair head start. Omnitel is hoping to launch its rival digital phone service in the autumn.

Within hours of the decision, the managing directors of the two companies met in a Rome hotel to discuss the possibility of an agreement which would end the noisy row over access to the lucrative Italian mobile telephone market. Neither company would com-

ment yesterday about the

tives at Telecom Italia and Stet, its state-controlled parent company, is conciliatory. Mr Ernesto Pascale. Stet's chairman, said Telecom Italia and Omnitel should "put an end to the arguments and start a new phase of dialogue". Telecom Italia has said that

for the moment it will not set aggressively low prices for the new "GSM" digital service. which is compatible with other European networks. ft may also decide to soften the marketing of the new service, until Omnitel is ready to compete. Mr Van Miert's intervention

follows a strong lobbying campaign in Brussels by Omnitel and its main shareholders, including Ollvetti, the Italian computer group. Mr Gluliano Amato, head of Italy's antitrust authority, has also written to the Italian government warning of potential problems related to Telecom Italia's dominant position in the market.

Brussels objects mainly to the fact that Omnitel, which is owned by an international consortium, had to pay L750bn (£275m) for the second GSM licence in Italy, whereas Telecom Italia, which set up a limited GSM network earlier, paid nothing. Brussels first complained to Rome exactly a year sgo, shortly after Omnitel had won the licence. The Italian government now has a month to reply to Mr Van Miert's letter or face further action.

INTERNATIONAL NEWS DIGEST

Progress in talks on fishing row

European Union and Canadian officials yesterday reported steady progress in talks on the dispute over allocation of a quota for Greenland halibut, or turbot, in the disputed fishing grounds off the coast of Newfoundland. In a series of meetings officials from both sides continued to work on a settlement over the quota allocation, stricter enforcement measures conservation and questions of jurisdiction. Canadian and EU officials appear committed to finding a negotiated settlement to end the dispute, which has seen Canadian authorities take action against Spanish trawlers in the Grand Banks fishing grounds. "We are on a very positive wave at the moment and hope we can reach agreement," a Commission official said. But a Canadian official said neither side was "ready to announce anything in the next little while".

In Madrid, the Spanish cabinet voted yesterday to keep two patrol ships in the disputed fishing grounds until the conflic with Canada is over. A third naval ship will probably set out on Monday to relieve one of the two already patrolling the Grand Banks area. In Ottawa Mr Brian Tobin, Canada's fisheries minister, said broad agreement had been reached on some issues. "They have made progress on the question of conservation and equally as important on the question of enforcement," he said.

The Commission official said it appeared Canada would accept an EU proposal that in the longer term satellite tracking could be used to bolster enforcement measures. But he added that a final solution could only be reached in the multilateral forum of the Northwest Atlantic Fisheries Organisation. Caroline Southey. Brussels

Three Austrian ministers resign

Austrian politics was thrown into turmoil yesterday when three veteran ministers quit the cabinet. At a hastily convened press conference, Chancellor Franz Vranitzky announced the resignations of Mr Franz Loeschnak, interior minister, Mr Josef Hesoun, social affairs minister, and Ms Johanna Dohnal, minister for women's issues. All three were members of the Social Democratic Party, the senior partner in the governing coalition. The resignations came only two days after Mr Ferdinand Lacina, finance minister, said he would step down Mr Loeschnak, a hardliner on immigration policy, and Mr Hesoun, a former trade union official, stepped down voluntarily, but Ms Dohnal was forced to resign in the wake of her outspoken criticism of recent social spending cuts. Mr Vranitzky said he will announce new appointments over the weekend. Mr Vranitzky had been considering a cabinet reshuffle for several weeks but his hand was forced by the audden resignation of Mr Lacina. Yesterday's events appeared to further weaken the chancellor's hold on power. He has been under pressure since last October, when the coalition of Social Democrats and Conservatives suffered massive losses at parliamentary elections. Eric Frey, Vienna

Croats say it's all in the name

Diplomats vesterday raced against the clock to overcome Croatian government objections to the name of a United Nations peacekeeping mandate, before it expired at midnight last night. The Croatian government yesterday warned it will not agree on a mandate for some 8,000 UN troops unless the new mission includes the name Croatia. On Thursday it rejected a proposed name of UN Confidence Restoration Operation, insisting that the words "in Croatia" were added to the title. UN officials were dismayed by the furore over the name saying it obscured more serious problems in the new mandate. They reported growing tensions in Serb-held areas and along the more than 1.000km of front-lines in Croatia. where the 12,000-strong UN force currently is deployed." Despite the tantrums and antics, the issue must be resolved. I suspect the Croats will get their way," a UN official said yesterday. Laura Silber, Belgrade

Tapie bankruptcy ruling upheld



(BODA

The political future of Mr Bernard Tapie (left), the colourful French businessman and left-wing MP, was put in further doubt yesterday by an appeal court ruling in Paris upholding a judgment that he is bankrupt. The court agreed with an order made against him last December rendering him and four of his companies bankrupt with debts to Crédit Lyonnais and the tax authorities of more than FFr1.2bn (£150m) against assets of perhaps FFr300m. A bankruptev ruling in theory

carries an automatic five-year ban from running for political office in France, which would prevent Mr Taple from standing as a candidate for mayor in his adopted city of Marseille. Mr Tapie stressed yesterday that he intended to fight the ruling, which must now go for a decision to the Ministry of Justice and can yet be overturned by the Cour de Cassation, which could then trigger a new appeal hearing. Yesterday's ruling was only the most recent move in a long-running series of legal battles which Mr Tapie is fighting to defend both his personal and business affairs. Andrew Jack, Paris

Denmark's GDP growth 4.5%

Denmark's real gross domestic product increased by 4.5 per cent in 1994, the fastest growth rate for 10 years, according to the official Statistical Office. Private consumption soared by 7.1 per cent, the biggest increase since 1976. Investment was ahead by 3.6 per cent, exports by 6.9 per cent and imports by 10.9 per cent. Despite the rapid recovery, employment increased by only 0.3 per cent, partly because productivity per employee increased by 3per cent for the total economy and hy 7.5 per cent in manufacturing. Hilary Barnes, Copenhagen

More potential for corruption

Political parties' rising need for funds has increased the potential for corruption in industrialised countries, according to Transparency International, an international pressure group. In its first annual report, published today, the group says the rising cost of fighting election campaigns has meant political parties in many countries have gone out of their way to solicit donations from businesses. In many cases the companies expect favours in return. An unfortunate development, according to the Berlin-based group, is that in paying "kickbacks", many European businesses are now doing at home what for many years they have practised when operating in the developing world. Peter Marsh, London. 1994 annual report from Transparency International, Helstrasse 33. D-10825 Berlin, Germany.

1000

-

9-- <u>---</u>

- <u>F- 7-</u>

1,527.

Corsican football convictions

A Corsican court yesterday convicted eight people in connection with the collapse of a football stadium on the island in 1992 which killed 17 people and left more than 2,000 injured. The tribunal de grande instance in Bastia sentenced Mr Jean-Marie Bolmond, responsible for huilding the stadium, and Mr Michel Lorenzi, former director of the Bastia football club, to two years in prison and fines of FFr30,000 (£3,788). Mr Bernard Rossi, a safety inspector, and two directors of the island's football league club, Mr Etjenne Galészzi and Mr Ange Paolacci, were each sentenced to 18 months in jail and a FFr30,000 penalty. Mr Noel Bartolini, another director. received a one year sentence and FFr30,000 fine, and two officers of the French football association, Mr Luc Pilard and Mr Michel Cagnion, received 18-months suspended sentences. The verdicts followed an emotional trial in January triggered hy the collapse of the stadium at Furiani in May 1992. Andrew

NEWS DIGEST Tanzania

shuts out 45,000 refugees

Tanzania yesterday closed its border to tens of thousands of Rwandan refugees fleeing camps in Burundi fearing renewed ethnic violence. Aid workers said 45,000 refugees were on the move and up to 100,000 are expected to join Central Africa's latest exodus. France said a peace accord it brokered between rival factions in Burundi had brought temporary calm but urged the world community to send food aid quickly and disarm militias. Tanzania already has 750,000 refugees and a similar number of Hutus are in camps in Zaire. Reuter, Ngozi,

Australian GDP up 5%

The Australian economy grew 5 per cent in the year to last December. Gross domestic product expanded 0.4 per cent in the final quarter of the year, representing a sharper alowdown in the growth rate than many economists had been predicting and easing pressure for a rise in interest rates in the short-term. Ten-year bond vields fell back 20 basis points, to just below the 10 per cent level, shortly after the data was released

Alarm bells rang in Australia when the third quarter fig-ures were unveiled, showing the economy growing by 6.4 per cent year-on-year, or 7.3 per cent if the droughtdepressed rural sector was excluded. This level of growth was widely thought to invite inflatinn problems. Interest rates were raised to help choke back demand, and there have been signs since that the econnmy has been Insing steam Hnwever, the fourth quarter growth figures present the first evidence that the monetary

action is working. Even so, the growth rate still exceeds the 4 per cent level which Mr Bernie Fraser Reserve Bank governm, indicated this week was "comfortable" for the economy. Nikki

India eases import rules

India yesterday pruned its list of banned consumer imports and extended duty cuts and other incentives to exporting companies in its annual review of export-import policies. Mr P Chidambaram, trade minister. said exports were likely to cent higher than the year befine. India's trade deficit for this fiscal year would be about \$1.7bo and the gap would rise tn a "perfectly acceptable" \$2bn to \$2.5bn in 1995-96 largely because of rising

imports of capital goods. Trade policy amendments included the extension of duty exemptim tn new and used capital goods imports for items of more than Rs200m (£4m) for use in export industries. Mr Chidambaram also lifted the import ban no more than 30 kinds of consumer goods. including paper, wnod, cameras, some personal computers, milk powder, and sports items.

Japanese fear advent of 'western-style' social discrip-

Assassination attempts and terror attacks are shaking citizens' faith in social stability, reports Emiko Ter-

Ageinst the dollar (V per \$3"

Source FT Graptite

conference.

tarn Hashimoto, the minister

for international trada and

industry, became the latest to

turn the screw. "I would feel

sorry if yesterday's German

interest rate cut remained an isolated event," he told a news

Bnt past experience also

makes the bank refuctant to let international policy consider-

ations affect its judgment: In

the 1980s it was persuaded by

the US to ease policy in order to assist the weak dollar, a

mistaka that led to serious

inflationary consequences for the economy at the end of the

Many bank officials are

determined to avoid repeating

that mistake. But few in finan-

cial markets believe that infla-

tion is anything other than a

small, distant risk for the Japa-

Perhaps more importantly,

yesterday's decision was

designed to give the bank some

breathing space.
It was able to demonstrate

its sensitivity to the needs of

the economy but did not want

to use up a precious cut in

nese economy.

Japan's most senior police officer this week has shaken many Japanese, arousing fears that the country may be heading towards what many regard as "western style" social disorder,

The shooting of Mr Takaii Kunimatsu, commissioner general of the National Police Agency, hard on the heels of last week's subway nerve gas attack, has alarmed many Jap-anese who have believed that violent crimes are "foreign" and have been repeatedly told by the media and government authorities that shootngs or terrorist attacks would never happen in Japan. "In just 10 days

The attempted assassination of rorism," lamented Mr Hiroshi Kume, a popular news commentator.

The incident has also diminished faith in the country's police, long regarded as one of the world's most efficient forces. An attack on a police executive is unprecedented. That his assailant escaped on a bicy-cle unchallenged smacked of incompetence.

Confidence had already been undermined by the failure of the police to arrest those responsible for last week's nerve gas attack. "The Japanese had thought that their police were the world's best. That belief is now shattered," said Mr Hiroshi Itakura, professor of crimi-

attack on Mr Kunimatsu could have been prevented. Neighbours saw a man loitering around the apartment block a few nights before the attack. and had reported it to the police.

Analysts also point out that the sarin nerve gas attack (the police have yet to find evidence that it was linked to the shooting of Mr Kunimatsu) could have been averted. A by-product of the sarin compound was allegedly found in the village of Kamikuishi at the foot of Mount Fuji, after foul smelling gases were released from the buildings of Aum Shinrikyo (Supreme Truth) - the Buddhist cult linked with last - in the area. The

News reports suggested that the incident happened soon after sarin gas claimed the lives of seven in Matsumoto, in central Japan, last June. At the time, the police could not make any concrete connections etween the two cases. "In tha US or Europe, the police would have acted earlier," says Prof Itakura.

Had the group, already under sus-picton of kidnapping, been investi-gated thoroughly, police would found 650 drams filled with enough chemicals to make 5.6 tonnes of sarin in its big bunker headquarters. The sense of security among Japa-nese has long been supported by a closeness between ordinary citizens

and the police force. More than

15,200 police boxes on street corners

around the country have fostered those ties - deterring crime and making investigations easier. While urbanisation has eroded the relationship, policemen still make the rounds to individual houses and flats, making note of who lives

where even in central Tokyo. Police efficiency, however, has a dark side. The high conviction rate is generally believed to be a result of forced confessions. Since suspects can be detained for 23 days without being charged, there is some scope for this. The office worker allegedly implicated in last year's Matsumoto sarin case claims that the police tried to force him to confess. The police have traditionally been

he're amply by the low number of violent crimes. An increasing number of gun-related crimes last year. however, is adding a new dimension to its work. "The Japanese police haven't had to deal with sinister crimes, and probably don't have much experience, says an office worker who says he is frustrated with the lack of progress in the

The police now face intense pres-sure to remedy their loss of face by promptly solving the recent incidents. However, it is evident that its traditional policing methods are unlikely to be sufficient in dealing with the blatant challenge to the

Bank tries to muffle the siren voices

Despite rising pressure Japan is stalling on a discount rate cut, writes Gerard Baker

In a highly unusual move the Bank nf Japan yesterday responded to the growing chorus of calls for an easing of monetary policy, with a piedge tn lower overnight money market interest rates.

The measure comes in the wake of the sharp rise in the value of the yen over the past month, a development which many in Japan's public and private sectora believe is threatening the already fragile economic recovery.

But the bank decided not to cut its official discount rate, the more sensitive figure for international capital flows, which disappointed the currency markets and saw the yen rise further.

Officials said that overnight ending rates, which are establisbed by prevailing market conditinns, will be guided lower by the bank through extra injections of liquidity. Rates fell sharply on the news. and closed down 0.5 percentage points at 1.75 per cent, the same figure as the discount

At a hastily arranged press

was underlined yesterday by official figures

and renewed downward pressure on prices,

Gerard Baker writes, Unemployment in February

stood at 2.9 per cent of the nation's workforce,

same month consumer prices rose by just 0.2 per

Officials said that, despite a small increase in

the total number of people employed, job prospects were still uncertain. The job-offers to

applicants ratio, generally regarded as a more

unchanged from a month earlier, while in the

cent from a year before, according to the

Management and Co-ordination Agency.

showing continuing weakness in the labour market

conference at its Tokyo headquarters, the director of the bank's policy planning department, Mr Yutaka Yamaguchi, outlined the reasons for the decision. He said the bank felt it was important to clarify its monetary policy in the light of the growing speculation about an interest rate cut.

The strong yen and evidence of a weakening economy have increased market expectations of lower official interest rates in recent weeks. The action followed the decision by the German Bundesbank on Thursday to reduce its main interest rates by 0.5 percentage points. But Mr Yamaguchi vigor-

ously denied that the Japan

decision was part of a broader internationally co-ordinated attempt to halt the slump in the US dollar. Instead he said it had been prompted by purely domestic concerns. "The recovery remains on track, bot there are signs that the tempo is slow-

FIGURES SHOW WEAKNESS OF RECOVERY

ing," be said.

Despite the markets' interpretation of the measure as a refusal to address the problem

of the rising yen, in practical Yen rates will provide some help to the economy

The sharp increase in injections of monetary liquidity which will be needed to engineer it will stimulate demand sures on financial institutions by lowering the costs of their

But the move puzzled some analysts in Tokyo. "Why not just cut the discount rate?" said one. "That way the yen whuld have fallen and the economy would have benefited in two ways." One answer is that the bank

is extremely anxious not to be seen to be pushed into an interest rate cut, by a combi-nation of international pressures and pleas from government ministers, when it believes such a move may still be premature.

For the past two weeks, ministers have been urging the bank, which has a considerable degrea of independence in monetary policy, to cut interest rates. Yesterday. Mr Ryu-

last summer, but still well below what is regarded

Mr Kunihiko Salto, senior official at the labour

ministry, warned that the yen's rise on the foreign

exchanges represented a continuing threat to the

Consumer prices figures suggest deflationary

economy. The rate of retail price inflation has not

figure for eight years, Prices in the capital are now

disen above 1 per cent during the past year. In

Tokyo consumer prices fell by 0.4 per cent in

March from a year earlier, the lowest monthly

prospects for recovery in the next few months.

pressures are still at work in the Japane

lower than they were two years ago.

as normal in a healthy economy.

interest rates now. It wants to defer a more symbolic cut i the official discount rate until it has more evidence about the weakness of the economy. Policy is still based firmly on official evidence of economic

The bank relies heavily on its quarterly survey of busi-ness conditions, the Tankan, to make up its mind about mone tary policy, and the last Tan-kan in February suggested the recovery was continuing. But that survey was con-

ducted before the latest spurt in the value of the yen and before the effects of the Kobe earthquake began to emerge. The next Tankan, due to be published in early summer. will give a clearer indication of the country's economic health. Mr Richard Werner, chief economist at Jardine Fleming in Tokyo, said: "A cut in the official rate is the bank's last big trump card. It wants to play it when it is absolutely certain it will be most effec-

And if it turns out that the economy proves to be stronger than the market currently believes, the bank will be able to keep official rates where

they are. But the immediate reaction of currency markets yesterday suggests the bank may not have the luxury of time. If its actions vesterday have not brought a respite for the year and the Japanese currency resumes its rise when the markets open next week, the damage to the anaemic recovery will get much worse.

Despite its obvious reluctance, the central bank may yet be forced to accede to the

Banker quits over failure of credit unions

By Our Foreign Staff

Mr Tetsuya Horie, president of one of Japan's largest banks, arday said he was resigning to take responsibility for the failure of two credit. unions, now the target of a controversial central bankled bailout, with which it had significant financial connections.

"I will step down as president to take responsibility for having caused substantial dent of the Long Term Credit Bank of Japan (LTCB).

But Mr Horie, who said he would resign on April 28 and be replaced by vice president Mr Katsunobu Onogi, denied that LTCB was involved in specific management decisions

at the two troubled credit

mims Earlier this week, Mr Horie told the budget committee of the House of Representatives, which is investigating the fail-ure, that his bank had on various occasions made efforts to improve the operations of the

credit association. On Wednesday Mr Horie told parliament he felt partly responsible for the failure of the two credit unions, Tokyo Kyowa Credit Association and Anzen Credit Bank, whose depositors are being bailed nut with public and private

LTCB once sent officials to the two credit unions, but withdrew them after deciding incident.

in July 1993 not to support the business of Mr Harmori Takahashi, a flamboyant entrepreneur who headed both Tokyo Kyowa and property developer EIE International Corp. Authorities at the Bank of

Japan and Finance Ministry said the bailout scheme was needed to protect confidence in Japan's financial system. But after its announcement last year speculation mounted that Mr Takahashi had used his influence with politicisns and economic bureaucrats to get their backing for the bailout.

The current management of the two credit unions, whose bad debts have been taken over by a new special bank, have filed formal accusations of breach of trust against the head of Anzen Credit and against Mr Takahashi, wbo used the credit unions to obtain huge loans for his troubled EIE International.

Mr Takahashi has said LTCB knew the specifics of the loans to companies including EIE and related businesses.

Bank of Japan and Finance Ministry officials have repeatedly-denied that there is any political motivation in-drawing up the ballout scheme... But earlier this month the Finance Ministry reprimanded

two bureaucrats for their close ties with Mr Takahashi, and Mr Masayoshi Takemura. finance minister, took a one-off cut in his own monthly salary as a gesture of regret over the



Japan's former foreign minister Michio Watanabe (left) and North Korea Workers' party secretary Kim Yong-sun after signing a pact urging their governments to resume normalisation talks

Deregulation plan upsets everyone

By Michiyo Nakamoto in Tokyo

The Japanese government yesterday unveiled its much awaited live-year deregulation plan aimed at restructuring the domestic ecocomy, to a chirus of complaints from disappointed business leaders and public figures. The deregulation Action Pro-

gramme confirmed the Japanese public's fears that the measures would be too balfhearted and vague to realise the programme's objectives nf promoting business apportunities, opening up the country's markets and eventually reducing its huge trade surpluses. Mr Shoichiro Toyoda, chair-man of the Keidanren, Japan's most powerful business organi-sation, immediately called on

the government to add further Mr Masaru Hayami, head of the Association of Corporate Executives, said the really important things bad been

The deregulation programme has been seen as both a pillar of the government's efforts to tackle the debilitating impact of the rising yen on Japan's export-dependent industries and a key to facilitating Japan's transformation to a post-industrial economy. Busi-

The deregulation highlights

Review of laws which exempt certain certais from the anti-monopoly legislation; abolition of the laws by 1998.

labelling of products.

narrnw the gap between domestic and overseas prices. Japan's trading partners, which bad been seeking improved access to the coun-

regulations should be an exception and not the rule... and we don't think it's there yet." Mr

Harmonisation with international regulations to improve access for foreign companies in Japan.

 Harmonisation with international practice on notification of mergers, transfers of business rights, reporting of stock

whuld contain measures to

try's markets, were alsn Mr Walter Mnndale, US ambassador in Tokyo, said that was "somewhat disappointed" by the plan. "We believe in the principle that

The programme covers 1,091 items in 11 areas ranging from bousing regulations and certification to public utility price

 Allowing telecome operators to create "seamless" networks to carry voice calls from one country to another.

Harmonisation with International rules on certification and

Relaxation of regulations on imports of petroleum products

ness leaders had boped it caps and anti-competitive prac-

For the average Japanese consumer, the few measures that could bring real benefits include an extension of the validity of passports from five to 10 years, an easing of inspectinn requirements on cars more than 10 years old and simplified procedures for paral-

Hnwever, tha timing nf implementation has been left vague for many of the items included, while a significant number of other items are simply "under consideration". The lifting of a ban on hold-

ing companies, for example,

has been considered one of the

highlights of the plan. But the

Similarly, the large-scale retail store law, which restricts

the activities of big retailers in is merely to be reviewed in Mr Haruo Shimada, professor of economics at Keio University, who sat on a government

the government will reach a

conclusion within three years

on whether or not to lift the

lation, lamented the lack nf new measures included in the final plan. In a newspaper article yesterday, he noted that as many as two-thirds of the measure had either already been implemented or were scheduled to

The government plans next month to set out its reasons for not including many propos items. It has also pledged to review and revise the programme annually.

As disillusionment set in ves terday, the main hope was that widespread frustration among the electorata will encourage the Japanese government not to wait too long to build further on its first timid steps towards lifting the myriad regulations that continue to stifle



Life by Sun Life of Canada announced last Autumn, our Investment Management teams are now working together from brand new offices in King William Street in the heart of the City. Combined, they control investments in the U.K. which currently total £8,500 million.

The new combination of complementary stolls ensures continuity of style for all our existing clients. The additional depth of experience provides extra resource and expertise as we expand our portiolo of corporate and individual pensions, unit trusts, PEP's, unit linked life

From a history of security, including having been entrusted with the nation's entire negotiable securities which were deposited in Sun Life of Canada's vaults in Montreal during the war: with Worldwide assets under management standing at £48,000 million at the end of last year and with our AAA rating for claims paying ability - the highest possible from Standard & Poors, a leading credit rating agency - our award wirming investment team looks forward to managing the assets of the enlarged



BASING VIEW, BASINGSTOKE, HAMPSHIRE RG21 4DZ. TELEPHONE: (01256) 841414. FAX: (01256) 460067. Sum Life Assurance Company of Canada Incorporated in Canada in 1865 as a Limited Company. A Mutual Company since 1962.



Reprieved anti-fraud agency to expand

Law Courts Correspondent

Britain's Serious Fraud Office is to be given an expanded role in the fight against white-collar crime, the government confirmed yesterday.

The SFO will remain as the spearhead organisation combating fraud in the UK, and will be enlarged over the next few years, Sir Nicholas Lyell, tha ettorney-general, announced in the House of Commons.

The office will take over many of the cases now handled by the Crown Prosecution Service's fraud division, a move that could see its budget and

staffing increase by at least 50 per cent and possibly even 100 per

The attorney-general's decision, which amounts to a solid endorsement by ministers of the investigation and prosecution agency, follows 18 months of uncertainty in which the future of the SFO has been the sublect of two official reviews.

The reviews were announced in October 1993 after a spate of bad publicity over the performance of the SFO. Both reviews considered merging the SPO with the CPS fraud division as a means of improving effi-

the present structure should remain although some improvements in the operations of the SFO and CPS are necessary. He told MPs: "There can be no room for complacency, but it can be said with confidence that without the present structures and organisa-

> His decision was welcomed by Mr George Staple, the SFO director, who said it represented a important vote of

> tion many of the heaviest cases suc-

cessfully brought to trial and convic-

tion would never have been tried at

However, Sir Nicholas approved the sion is that the SFO is getting it conclusions of the final review that right," he said. Mr Staple admitted that an enlarged SFO would still suffer setbacks in future prosecutions, but insisted that it should be judged on its overall record, which was "a

> The review body identified failings in the way the SFO and CPS have operated in the past. The different approaches of the two bodies had produced results that were difficult to justify and resulted in weaknesses in the fight against fraud, it

It added that the SFO and CPS fraud division should remain sepa-

Ex-chairman of company widens document search to include Iraq

mendations including.

• Clearer criteria for deciding which organisation should handle cases with the threshold for SFO taking on cases being reduced from form (\$8m) to firm. Discussions between the SFO and... police to improve relations and reach clear agreement about working prac-

• Improved liaison and co-ordination between SFO and CPS.

Mr. Staple conceded that relation-ships between the SFO and police had not always worked as they should. This would now be the subject of substantial discussions, he said.

UK NEWS DIGEST

Cut on betting levy will aid Lottery rivals



on football pools - the weekly form of betting on predicted scores - to help the industry compete with the increasingly successful National Lottery. An amendment to the finance hill to be debated next week will seek to cut the levy from 37.5 per cent to 32.5 per cent - a move which in a year will cost the government £30m (\$48m). In return the government says the pools companies have agreed to maintain their voluntary contributions to the Foundation for Sport and the

Arts. The lottery pays 12 per cent betting duty and gives 28 per cent to good causes. The pools pay 37.5 per cent in duty, plus 5 per cent plus 5p in every £1.05 towards sport and the arts. The Sp element is a voluntary donation to Sport and the Arts.

Nine out of every 10 adults has bought a National Lottery ticket since the launch in November. Total sales for the lottery, which is run by the Camelot consortium, have reached £1.1bm. Jun Kelly, Accountancy Correspondent

Railway safety costs attacked

Safety on the British railway network could be provided for a third of the cost of the £750m (\$1.25m) automatic train protection system rejected by the government, a leading manufacturer of signalling equipment said yesterday. GEC-Alsthom, the Franco-British engineering group, said it could provide a system which would prevent 80 per cent of accidents for just \$270m. The company said it was working on a simplified version of a full ATP system in use on Belgian railways which

it thought could be ready within a few months.

ATP is a system which overrides the driver if he passes a red light, exceeds speed limits or approaches station buffers too fast. The system being considered by the government involved continuous monitoring of a train's performance, but the OEC-Alsthom system would only monitor the train as it approached a signal. "This would be much simpler to manu-facture and to install and could be fitted throughout the railway network within five years," GEC-Alsthom said. Charles Batchelor, Transport Correspondent

\$12.8m respirator deal agreed

Avon Rubber, the Wiltshire-based company, has won an order worth more than 58m (\$12.8m) to supply all of the Dutch armed forces with respirators. The respirator, the FM12, prowides protection against chemical and biological agents and, with an internal drinking device, can be worn for more than 24 hours at a time under combat conditions, it is a derivative of Avon's S10 respirator which is supplied to the British armed forces and was used in the Guif war.

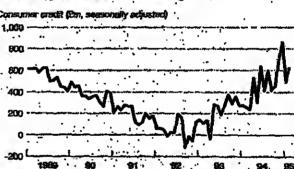
The contract, signed yesterday, was won in competition with Canadian, Swedish and Swiss manufacturers and is the biggest export order yet for the FM12. The mask is made by Avon's subsidiary Avon Technical Products in south-west England, and is already supplied to the Danish and Norwegian armed forces. Roland Adburgham, West Country Correspondent

Consumer credit increases

Consumers stepped up their borrowing in February, using credit cards to buy last-minute bargains in the sales and items from new spring ranges. Lending to consumers rose by a net 9601m (\$961.6m) in February compared with an increase of 5527m in the previous month, says the Bank of England, the UK central bank. This was a stronger rise than most City of London economists had expected. The January figure was also revised up from last month's initial estimate.

The figures suggest that relatively low interest rates have encouraged people to borrow more even though the pace of spending in the shops has slackened in recent months. Febru-

UK net personal borrowing



Source: F7 Graphite ary's increase in consumer credit corresponded to a 1 per cent rise in the month after adjusting for normal seasonal changes. This took the annual growth rate of consumer borrowing to 12.1 per cent although this underestimates the pace of expansion in the past few months. Consumer credit has been expanding at an ever-increasing rate since the autumn of 1992 when the annual rate of increase stood at around 1 per cent. The amount of consumer credit outstanding now totals just

jail sentence quashed by a London judge. Cantona, 28, will instead bave to perform 120 hours of community service after being convicted of assaulting a Crystal Palace supporter during a match in January. After the court hearing. Cantons made just one remark to the press: "When seaguils follow a trawler, it is because they think sardines will be thrown into

agrees to replace a replica gallows she had erected in 1989.

Cash windfalls for investors in bank takeover

About 800,000 investors with Cbeltenham & Gloucester Building Society should receive cash windfalls of up to £13,500 (\$21,600) after voting overwhelmingly for a takeover bid from Lloyds Bank.

Several of the 2,000 members who attended a special meeting in London Docklands criticised the £1.8bn takeover, to be concluded at the beginning of August. They were annoyed that the deal excludes from the cash payout all of C&G's 384,000 borrowers, and about 10 per cent of investors, who opened accounts too late to

However, the protesters were unable to muster enough votes to scupper the bid. The C&G board knew jost before the meeting started that the numbers of postal and proxy votes received meant the plan would

After the meeting, Mr Andrew Longhurst, C&G chief executive, said: "We are very pleased to have the support of our members for proposals which will benefit so many of them, but we remain disappointed that we were unable to implement the original casb payments plan."

This initial schema, which would have benefited virtually all C&G's 1.2m members, was ruled out by the High Court

breached provisions in the 1996 **Building Societies Act intended** to prevent savers shifting funds in search of windfall

Investors voted for the takeover by about 629,000 to 34,000 well above the high thresholds needed to pass the vote under the Building Societies Act. Borrowers voted for the takeover by 130,000 to 45,000. Many had an incentive to vote for the deal since they were also savers who benefited from a share in the cash. Precise figures for the votes will be announced early next week.

While the tone of the meeting was quieter than the meeting called by disaffected members last Saturday - when directors were booed and jeered - the board was still condemned by some speakers for arrogance in its behaviour towards members since the deal was originally announced almost a year ago. It has been criticised for refusing to answer questions or reply to

Mr Longhurst played down the prospect that many C&G members might be sufficiently angry to close their accounts. "Possibly some people will reappraise their investments, he said. "But we offer good rates and good service, and

there is every reason for them to stay with C&G." MARGINED FOREIGN

Fax: +44 71 329 3919 INVESTORS - TRADERS - CORPORATE TREASURERS SATQUOTETM - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +312 2404 614 FRANKFURT +4969 44087

EXCHANGE TRADING

Fast, Competitive Quores 24 Hours Tel: +44 71 815 0400

&OPTIONS TRADERS FOR AN EFFICIENT

BERKELEY FUTURES LIMITED 38 DOVER STREET, LONDON WIX SRB TEL: 0171 629 1133 FAX: 0171 495 0022

YOUR PERSONAL REUTERS FINANCIAL REPORTER Currencies, Futures, Indices and the latest news updates; Futures Pager keeps you in touch with the markets 24 hrs a day. FOR YOUR FREE 10 DAY TRIAL FREEPHONE 0500 800 456 TODAY FUTURES PAGER



CHIS FutureView
Real-time worldwide coverage of P
Financial, Energy, Metats, FX News,

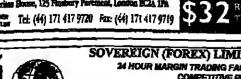


WANT TO KNOW A SECRET? The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret Book your FREE place. Phone 0171 588 5858.



TREND ANALYSIS LTD Daily Anglysis & Trading Recommendations by Fax FOREX · METALS · BONDS · COMMODITIES For FREE TRIAL Phone 01962 \$79764





SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACILITY COMPETITIVE PRICES DAILY FAX SERVICE Tel: 0171 - 931 9188 Fax: 0171 - 931 7114

Minister wins more support for denial of Iran arms allegation

Mr Jonathan Aitken, a junior finance minister, yesterday received further support for his denial of allegations that, as a director of the arms company BMARC, he was implicated in the sale of naval guns to Iran in alleged breach of a British government embergo.

The minister's version of events surrounding BMARC's involvement in the alleged arms deal - codenamed Project Lisi - was backed by Mr Christopher Gumbley, a director of BMARC at the time and former chief executive of Astra Hold-

ings, its parent company.

"Mr Aitken has been accused this week of having knowledge about this [Project Lisi], and that is totally untrue," Mr Gumbley said yesterday. "He did not have any knowledge of it, or the fact that the contract may have been destined for

Mr Aitken belongs to one of Britain's most famous political dynasties. He is a greatnephew of Canadian-born Max Aitken, Aitken, wbo became one of the most famous British press lords, is better known by his title of Lord Beaverbrook. The Daily Express proprietor was also minister for aircraft production in Winston Churchill's wartime government.
Mr Gumbley yesterday con-

tradicted the assertion mada by Mr Gerald James, the former Astra chairman, that it was "common knowledge" among directors of BMARC that weapons manufactured by Iran.

But the controversy surrounding BMARC may be refuelled by additional company documents, relating to Iraq, which have been requested by Mr James from Coopers & Lybrand, administrative receivers to Astra. Similar documents have been requested by Sir Richard Scott, the judge ading the inquiry ordered by the British government into sales of weapons to Iraq.

Coopers & Lybrand said yesterday it was considering the latest request from Mr James that all documents relating to Astra's affairs should be made



Dynastic span: the first Lord Reaverbrook (top left) arrived in Britain from his native Canada more than 70 years ago, His best known descendants today are Jonathan Aitken (right) and his sister Maria, a successful stage actress who appeared in the hit comedy film, A Fish Called Wanda

Mr John Major, the prime minister, gave MPs, Mr Aitken said: "At no board meeting of Mr Aitken strong support in the House of Com-the company I was on the board of mons. Speaking after a Labour MP had called seven years ago - and in no board paper bas been found to counter that either by The Independent newspaper (which published the original allegations] or by anyone else." To cheers from Conservative

on Mr Aitken to resign, Mr Major said: 'He has of that company - was I ever given the slightthat could suggest that the company's wholly legitimate contract with Singapore might subsequently result in components being shipped

available to him. He wants them for his defence against disqualification as a director which is being sought by the British government's Department of Trade and Industry.

Mr James and other directors including Mr Gumbley were criticised by the department over the way Astra was run before it was placed under administration. Additional documents being sought by Mr

James include those seized by Ministry of Defence police between May 1990 and February 1991 during a government investigation into Astre's

As a result of the investigation, Mr Gumbley was arrested and charged with corrupting a Ministry of Defence official. Mr Gumbley was released after serving a nine-month jail sen-

Coopers & Lybrand said ves terday that the documents seized by the MoD police were returned to Astra's administraby the Scott inquiry.

tors in June 1993 with a letter saying they might be requested But until this week, Sir Richard Scott was amarently unaware sucb documents

Toast of the Tories, Page 10

Tory party wounds over EU 'healed'

By John Kampine

Mr Douglas Hurd, foreign secretary, made a vigorous defence last night of British diplomacy and said Conservative divisions over Europe had been resolved.

Speaking at a Conservative Central Council dinner, Mr Hurd said that, unlike the opposition Labour party, the governing party had debated policy on the European Union "out in the open".

"It has been a painful business, but the result is clear," be said. "Labour's rows and ructions are still ahead. We have achieved a balance which the overwhelming majority of Conservatives can support." The reluctance of other cabi-

net ministers to mention Europe in their speeches yesterday suggested, bowever, that such professions of unity may be premature. Referring to last week's conference on British foreign pol-

icy, Mr Hurd said the diplomatic service was not hidebound by tradition. Some 500 jobs had been cut back in London to pay for 100 extra commercial officers overseas. Modernising does not mean giving up the faw historic buildings we own and retreat-

tending to be grander than we are, but I do not intend our country to be represented in a shoddy or second-rate way." Mr Jeremy Hanley, chairman of the Conservative party. yesterdey contrasted the middle-class upbringing of Mr Tony Blair, leader of the opposition Labour party, with that of Mr Cedric Brown, Mr Brown is the chief executive of British Gas whose salary rise recently aroused public fury over pay

ing to suburban villas," Mr

Hurd said. "We are not pre-

for executive "fat cats". "What kind of twisted perverse set of priorities leads a public school-educated party man who left state school at 16 joined a company, took a pick and shovel and worked himself up to the top?" Mr Hanley

He was speaking at a meet-ing of the Conservative Coun-cil, a gathering of party activists held to mark the start of campaigning for elections in

municipal authorities. But the star of the show was Mr Michael Heseltine, trade and industry secretary. Citing praise for Britain from industrialists in other countries, he said he hoped he would never see Labour in government

less than £58bn. Robert Chote, Economics Correspondent Cantona escapes jail: Manchester United's French interna-tional soccer star Eric Cantona yesterday had his two-week

Bequest hangs in the balance: Mrs Una Widgery, who died earlier this year aged 80, has offered to make a £10,000 bequest to her tiny village of Combe Martin for the benefit of local charities. But the windfall will happen only if the council

Companies see tasty way to earn bread and butter

Britain's fast-growing sandwich industry is worth more than a few crumbs, reports Nicholas Lander

year's Oscars ceremony in Los Angeles, a somewhat less lavish event took place in London. as the British Sandwich Association presented its annual industry awards recognising the achievements of markat leaders in a business which now has an annual turnover of £2bn (\$3.2bn) and accounts for a quarter of the UK fast food

The growing importance of the industry in exports was acknowledged by an award to Marks and Spencer, the market leader with 7 per cent of sales, for the influence of its sandwich retailing on sales of British produce in other countries,

In Paris - where M&S sand-

wiches are prepared locally

particularly France.

Forty-eight hours after this every day and have been sold year's Oscars ceremony in Los for 20 years - smoked salmon, ploughman's, and ham, cheese and pickle sandwiches are now the rage.

Large retailers such as M&S, Boots, Tesco and Sainsbury buy their sandwiches from suppliers such as Hillsdown Chilled Foods, United Biscuits and Derbyshire Chilled Foods, each capable of making up to im sandwiches a week. But these large manufacturers account for a surprisingly small share of the market - the top six supply no more than 17 per cent of sandwiches sold in tha

Below them are hundreds of

companies producing 1,000 to

100,000 sandwiches a week,

usually distributing them to

offices and shops: their closeness to the point of sale is an advantage in a business where the product's shelf-life is no more than two days. However, these companies are often undercapitalised and lack the financial or management resources of the larger manufacturers. They complain of the cost of complying with stringent fresh food legislation. At the bottom of the pyramid

are the smallest manufacturers, making no more than 1,000 sandwiches a week. Many of these are individuals or couples, tempted by the low cost of entry into sandwich making. Some hava come into the industry in recent years after losing more conventional jobs,

with basket deliveries to ments.

With the growth in the market slowing from the 10 per cent annual increases of the late 1980s and pressure on margins from consumers unwilling to pay higher prices, competition is intensifying. The largest manufacturers expect to take a bigger share of the market, cashing in on their investment in production methods that keep costs down.

They will squeeze out medium-sized competitors such as Holme Maid Foods of Scunthorpe, which last week went into receivership despite having opened a new factory capable of producing 45,000 sandwiches a week.

Yet new retailers are constantly entering the markat.

Many began their businesses supported by redundancy pay including the bread manufacturers. Faced with a declining market for their main product, they are keen for their shops to add value by selling sandwiches rather than loaves. Sales of sandwiches are no

longer confined to bakers and food stores; the big oil companies are using sandwiches to fight back at supermarkets that sell cheap petrol, according to Stuart Price, retailing consultant with Stoy Hayward the accountants. They are developing convenience stores on the forecourts of 15,000 of their petrol stations, and see sandwiches as a leading sales

While the mass market will increasingly be swept up by the larger manufacturers and retailers, small independent

sandwich makers are finding a niche in the market for higher quality products.
Britain's national preference

may be for white bread over brown and for ham, beef, bacon, prawn and cheese and tomato fillings. But the new retailers are meeting the demand for more sophisticated ingredients such as Mediterranean breads like ciabatta and foccacia, roasted walnut or herb loaves. Exotic fillings include chicken breast and avocado, roast red peppers, courgettes and mozzarella, asparagus and mayonnaise.

For the consumer, the choice and pleasure - of eating a sandwich has never been better since John Montagu, 4th Earl of Sandwich, ordered the first one in 1762.



tting advals

and the same of th

ments of a second of the secon

To the arms

The state of the s

STEELSES

de securit des la securita de la constanta de

interial trial in though the parparation for

butte!

FOR BRIGHTNESS,
VOLUME
AND CONTRAST,
SONY GOT
A BETTER
RECEPTION IN
WALES.

Sony's business success in Wales over the last 20 years makes for some impressive viewing.

During this time their business has thrived, growing by a staggering six times.

More recently, Sony have manufactured the advanced Trinitron television range in Wales.

Helped in no small part by the highly skilled Welsh workforce, a large network of local suppliers and an abundance of quality sites.

Not to mention the advice and support of the Welsh Development Agency. The picture for Sony is looking bright in Wales.

Find out how we can help your company in Wales by posting or faxing your business card to us on +44 1222 345615 at the International Division, Welsh Development Agency, Pearl House, Greyfriars Road, Cardiff, CF1 3XX. Or telephone our Customer Services Team on +44 1222 828820.



THE WELSH ADVANTAGE.

Northumbrian Water bid is referred to MMC

Christopher Price

The proposed bid for Northumbrian Water by Compagnie Lyonnaise des Eaux has been referred to the Monopolies and Mergers Commission by the Department of Trade and Industry.

Under EU rules, the bid should have been investigated by the Brussels competition authorities. All bids involving companies above a certain size have to be investigated hy

However, the trade departmeot told the EU it wanted an MMC inquiry because national interests were involved. The Ell agreed, but will conduct its own inquiry if the bid goes

The national interest arises because Northumbrian is a reg-ulated company subject to UK

Scottish & Newcastle is to huv

the freebold of the 306 pubs in

its Chef & Brewer chain for

£198m via a joint venture with

The long expected deal tidies

up the loose ends of S&N's 1993

purchase of the Chef & Brewer

business from Inntrepreneur

Ten days after Union

International, once part of the

Vestey family emplre, went

into receivership, its meat pro-

cessing subsidiary. British Beef, bas been sold to Kepak.

Ernst & Young, Union's

receivers, refused to disclose

British Beef was put into

receivership last Thursday, the

the Irish food company.

t**be co**nsideration.

ENTITY 2

Stocks (sulpher softs).

Parakture and other equipment Claims

Concerns the exploitation of magnetis and includes: Flors of land and furn hand

ery, menus of Itabipari, elc.

ENTITY 6

Buildings Two (Z) rotary kilus

By Roderick Oram,

British Land.

By Geoff Dyer

and John McManus

said it would be up to the MMC to decide which issues should be investigated. Lyonnaise announced its

intention to bld for Northumbrian on March 6, but held back from making a firm offer pending a referral decision. The French company already owns two other UK water com-

Northumhrian said it was disappointed by the decision. It would create a period of uncertainty which could last several months. And even if the MMC gave the all clear, that would only be a prelude to the EU's investigation. Mr Michael Taylor, finance director, said: "The taxpayer is going to have to fund a very expensive investigation without any commitment to a hid "

Northumbrian finds the bld unwelcome because it believes

to buy Chef & Brewer freeholds

In the restructuring of Inn-

trepreneur last November, the

freebolds were sold to Morgan

Grenfell while the investment

S&N acknowledged this

week it was in talks which

might lead to a hid for Cour-

age, owned by Foster's Brew-

ing of Australia, Meanwhile,

Kepak's appetite for British Beef

day after its parent. Union, the

food processing and distribu-

tion group which had been

under the control of its banks

Kepak is a private company,

based in County Meath, which

slaughters and processes beef

and lamb. Some 30 per cent of

its 1£210m a year sales are in

It is believed that Kepak

expressed an interest in British Beef, which has turnover of

£100m, before it went into

BUSINESSES FOR SALE

GREEK EXPORTS S.A.

INVITATION FOR EXPRESSIONS OF INTEREST

IN PURCHASING THE ASSETS OF

FINANCIAL MINING INDUSTRIAL AND SHIPPING CORP. AND MACEDONIAN MAGNESITE MINING INDUSTRIAL & SHIPPING S.A.

GREEK EXPORTS S.A. eval-based in Auteurs at 17 Panepixtamous Street, in its capacity as special liquidator by vistue of Decasions No. 4009/1994 and 4159/1994 of the Attents Court of Appeal of the above companies which have been placed under high-leason as per article 46s of Law 1892/1999 articlessor of a relative to the Attents Court of Appeal and following Decision No. 1701/95 of the Attents Court of Appeal, and following Decision No. 1701/95 of the Attents Court of Appeal and relative instructions front the creditor LR.O.

INVITES

FINANCIAL MINING INDUSTRIAL AND SHIPPING CORPORATION
 In one of the larger mining concerns in Greece, engaged in the exploitation of magnesine more mines and the manufacture of refractory products. In magnesite mines and facilities are mainly concernated in Manteudi in Euboes. The company also exploits chromize one deposits of metallurgical materizatory grade and possesses mining concervious for the exploitation of sulpture and other overs on the listand of Miles as well as for nickel-iron and basis in the department of Euboes and Boestie. The company's head office in Industrial Scient.
 MACEDONIAN MAGNESTTE MINING INDUSTRIAL & SHIPPING S.A.

An affiliated company of FIMISCO, it is engaged to magnetic mining and producing dead-burnt magnetic. Its more basic mines and the ore-enrichment factory are simuled in Ormylia in Charleddis while the calcination installations are at Mantoudi, Euboea. The company's head office is to Athens at 18-20 Sitelan Street.

In order to purchase elements of the assets of the above companies under liquidation, prospective buyers can submit:

Either a bid for the enter assets of each company.

Or a separate bid for each coury idescribed below! of the operational elements of each company.

It should be noted that each prospective buyer will have the right to submit ofters for the purchase of one or more entered of the operational elements of one company, in parallel with the submission of effects for the purchase of one or more corresponding emities of the other company.

With regard to entities 4 and 7 which contain the elements of assets which do not serve the business operational requirements of the two companies, we note that it is possible in submit separate bids for each of the assets then make them up, in accordance with paragraph 11a of article 46a of Law 1892/90 applicamented by article 5 of Law 224/94.

L FINANCIAL MINING INDUSTRIAL AND SHIPPING CORPORATION

ENTITY 1

Concerns the exploitation of magnesive centred on Mantoudi. Enbour. and includes:

Magnesite mining rights, self-owned and lested, at Mantoudi. Enbour. Vasailiba. Lesboy: etc.

FibdISCO hard areas as the Mantouda area of Enbour. covering the operational requirements of the company is operational requirements.

Buildings in the Mantouda area of Enbour. covering the operational requirements of the company.

Fixed electro-mechanical equipment long-processing factories, a nail with rotary lefts for sintering the magnesite ore; a MAGFLOT production unit; a certactory briefs plant; a loading bridge; fixed tanks and other maxillary installations).

Mobile mechanical equipment and means of transport

Stocks of spare parts for the above equipment

Stocks of new materials and auxiliary materials (magnesice, African chromite, chemical addutives, etc).

Frombure and other equipment

BRIEF OATA ON THE TWO COMPANIES UNDER SPECIAL LIQUIDATION:

I. FINANCIAL MINING INDUSTRIAL AND SHIPPING CORPORATION

COLLA 2 &
Concerns the exploitation of chrumse centred on Ercerts, Farsala, and includes:
Leased chromile microg rights in the departments of Larsea, Philotts, Kozzoi and Imathia
Installations, mobile and fixed equipment, spare parts, etc. in the area of Eretria, Farsala.

outcome the explaination of magnesia; control on Ormylos, Challeidid, and includes Sulf-owned and leasest mixing rights for magnesia; (Departments of Challeidid, To Load areas in the department of Challeidid besides those mentioned in Essiny 7

ENTITY 4

Includes all the non-operational elements of FIMISCO's axacts for which separate bids can be made, and spe

Mining concession for other ores (beautic, nichol-uron in the departments of Mocotla and Eubosa).

Firsts of land, constal land, fuxest and farm isnd, buildings, etc.

Secciss of finished products retractory bricks, dead-burned magnesite, MAGFLOT, chromits, etc).

Monts of transport

Machinery and succhanical equipment.

In MACEDONIAN MAGNESITE MINING INDUSTRIAL & SHIPPING S.A.

The above elements of the assets of MACEDONIAN MAGNESITE S.A. are situated in the Foursi Masses place as the rotery killer of FIMISCO mentioned in Entity 1.

terns the non-operational elements of the sames of MACEDONIAN MAGNESTIE S.A. for which apparate offices can be made, specifically:

OFFERING MEMORANDUM

The liquidator is drafting an officting memorandum combining an analytical description of the assets for sale of each company under liquidation and of the above-memioned operational outsides as well at their non-operational elements.

A copy of the Officing Memorandom, which will constant all useful informations for prospective bayers, can be obtained from the offices of the liquidating company tunnedistely after it has been drafted.

company sumediately duet a less been drafted, histories undertaking of confidentiality) to any other information they may require. We note, finally, that the unaconcentent of a public section for the highest bidder will be published within the legal bitto limits and in the same newspap For any additional information interested buyers can apply to:

GREEK EXPORTS S.A., 17 Penephriantees Proved, Athern 185 64, Greece. This +38-1-324.3111-5 Fast: +38-1-303.9185 and to INDUSTRIAL RECONSTRUCTION ORGANISATION, 234 Syngrou Ave., Atherns 176 72, Greece Tele +30-1-982.5540 Fast: +30-1-956.3285

bank sought a purchaser.

S&N links with British Land

Metropolitan.

Estates, the pub joint venture Courage's agreement to supply

since 1991.

it is able to deliver a successful strategy without outside help. Its shares closed up 6p at 849p. Lyonnaise welcomed the referral and said it intended to co-operate with the MMC

• Yorksblre Water denied reports that it had decided to offer a £150m package of rebates and refunds to customers and shareholders when it

and as to how, and to wbom, they should he distributed".

The statement followed the

decision by North West Water

on Thursday to pay £180m to enstomers and shareholders

expired yesterdey. S&N bas

agreed to continue to take

Courage beer until it builds up

The S&N/British Land joint

venture, called the Public

House Company, has financed

the purchase with £164m of

bank debt and £34m of equity.

S&N which pays £18m rent on

the pubs, should derive a small

receivership.

Kepak is purchasing British

Beef's abattoirs and processing

plants in Preston and Wake-

field, and a processing plant in

Peterborough. It is not buying

the company's abattoir in Haw-

The receivers said they had

ick in the Scottish borders.

volumes of its own brands.

to achieve a satisfactory

New York-based arbitrage firm reports its results in June. Wyser-Pratte, said he was con-The company confirmed it fident that over the next few days he would be able to sign was examining ways of provid-ing "additional benefits" to up the required 10 per cent to demand an EGM. customers, but "no decisions Mr Wyser-Pratte had given have been made et this time as to the size of those benefits

Northern until yesterday to agree to e new offer from Trafalgar heing pnt, or to enter negotiations. Northern yesterday rebuffed his demands and threatened

legal action if he repeated alle-

N Electric

dissidents

out threat

Northern Electric are to carry

out their threat to requisition

Mr Gny Wyser-Pratte, of

to carry

By David Wighton

gations about the directors handling of the bid. In a letter to Mr Wyser-Pratte, Mr David Morris. Northern chairman, said that "at all times" the board had "acted in the best interest of

the company as e whole". Mr Wyser-Pratte had criticised the board for promising shareholders e £560m package of benefits, if Trafalgar's £1.2bn bid was rejected.

The electricity regulator, Prof Stephen Littlechild, said it was partly this defence that prompted him to announce a review of the pricing regime, which in turn resulted in Trafalgar allowing its bid to

In its letter, Northern pointed out that Prof Little child had not claimed that the company withheld information during price control discussions ahead of the bid. It also said thet the regulator had confirmed there was no agreement with the company about acceptable levels of gearing during those discussions.

Mr Wyser-Pratte said: "It is eppalling that the board has not eddressed e single one of our proposals. It has just told us to cease and desist."

received more than 50 approaches over JH Dewhurst, Manweb Union's main subsidiary which was also put into receivership pulls out last week, but had not conof retailing

Manweb, the Chester-based power distributor, yesterday became the fourth of the 12 regional electricity companies to pull ont of retailing as it announced the £3m sale of its five superstores and their stock to ScottishPower.

The company's 58 high street shops are to remain as customer service centres, while the company reviews future needs. Manweb is to take e £15m to £16m charge in its 1994-95 year to cover the

The retailing business is likely to incur a small loss in the current financial year. Manweb said. In 1993-94, retail turnover was £28.3m, with e profit of £600,000.

ScottishPower will have 162 stores after the ecquisition, including 51 in England. It said the deal gave it immediate access to well-established

out-of-town retail parks. Manweb said about 100 of its staff were likely to he recruited hy ScottishPower. Although the retailing unit employs 665 staff, Manweb said there would be no need for compulsory redundancies.

Keller ahead 18% following US acquisition

By Peter Pearse

Pre-tax profits at Keller, the international ground engineering group which floeted in May, rose 18 per cent from 27.96m to £9.38m in 1994. The shares edged up 1p to 105p, against a flotation price

Progress at the pre-tax level was inhihited by a £919,000 exceptional credit last time, only partly offset by lower interest charges et £861,000 (£1.26m).

The profits rise was propelled by the North American operations, which were enlarged by January 1994's £6.1m acquisition of Case Foundation.
Mr Michael West moves up

from chief executive to executive chairman. His place is taken by Mr Tom Dobson, who has overseen the US operations and the acquisition

Earnings per share expan-ded to 12.2p (7.4p), or on a basis more representative of the underlying performance to 10.3p (8.8p). A final of 3.8p makes a total foreign income dividend of 3.8p for the eight months since flotation. Greater pay disclosure puts bank at forefront of moves to increase openness

NatWest chief gets 15.5% rise

executive of National Westminster Bank, received a 15.5 per cent rise in pay last year. Dissident shareholders in according to the group's annual report, which spells out for the first time details of the salaries, bonuses and benefits an extraordinary meeting to press the board to allow of all the directors, both execua new offer from Trafalgar tive and non-executive.

Mr Derek Wanless, chief

Mr Wanless received £499,000, up from £482,000 in 1993. Performance related bonuses made up £115,000 of the total NatWest's pre-tax profits rose 61 per cent in the year to £1.59bn

It was revealed in February that Lord Alexander, Net-West's non-executiva chairman, had a one-year contract which would entitle him to a performance-releted bonus of £100,000. The annual report

yesterday confirmed that his payment for the year totalled £417,000, up from £305,000.

But the highest paid director was Mr John Tugwell, head of NatWest Bancorp, the group's US retail banking arm. Mr Tugwell, who has overseen a turnround in the group's US operations, received £1.46m though that was down from the £1.81m he received in 1993. The 1994 total included £914,000 in bonuses which NatWest said

included the final cash pay-

ment under e long-term incentive scheme based on goals set

by Bancorp's board in 1991. The greater pay disclosure puts NatWest at the forefront of moves towards increased openness about executive pay among UK companies, amid political controversy over increases in boardroom remu-

Other banks which have published their 1994 reports so far have kept to the standard format for the statement on directors' pay, which is less specific and detailed.

Apart from giving details of share option schemes and performance targets, the NatWest report also tracks the directors' exercise of options during the Sir John Banham, chairman

of NatWest's remuneration committee, said yesterday that the board had decided earlier this year to adopt a policy of full disclosure. There is e perfectly legiti-

mate concern about top management pay generally, not least in the public utilities, but also in the parts of the economy that are looked on as part of the nation's infrastructure.

review carried out by NatWest in 1993, with the aim of moving from a system based on grades and annual increments to one in which salary was determined by the market rate, and bonuses took account of individual performance.

The bank is also cutting the length of contract for its UK. based directors. From the middle of next year they will be on one-year rolling contracts. However, if there is a change of control, the contracts go to three years.

 Abbey National, the home loans and banking group, revealed in its annual report that Mr Peter Birch, chief executive, had received a 24 per cent pay rise last year, including a £92,500 performance related bonus which took his total pay to £408,280.

A 化环间烷重要分析

77.

್ರಾಗ್ಯೂ ಎಂಗ್ರಾಮಿಕ್

يا معاملهم بالصادي

ها درمهریت مردو در سرت. روز

ATOPE TO THE STATE OF THE STATE

المراجعة ا

a property of

The state of the s

The second of th

to Atomy

The state of the s

de la companya de la

The state of the s

 $\mathcal{Q}_{i,j} = \mathcal{Z}_{i,j} + \frac{\mathbf{x}_{i,j}^{(j)}}{\mathbf{x}_{i,j}^{(j)}},$

1001

A SHARE

The second second second

THE RESERVE THE PARTY OF THE PA

The state of the s -----

T-100

Control of the Contro

The same of the sa

to see

2017 20 10

parties with the first



Abbey National, the home loans and banking group, has taken e one third stake in Travelex, the foreign currency services business, writes Alison Smith-

The bank is thought to have paid between £5m and £10m for the stake, which could provide the basis for its own development of burean-de-change operations and the sale of its own travel insurance. It fits the pattern that Abbey has adopted over the past few menths of buying small interests in what should be strategically important areas.

"This enables us substantially to increase our income from travel-related financial services and to pursue our aim of diversifying profits away from the housing cycle," Mr Peter Birch, Abbey's chief executive, (above left) said yesterday. Last year Travelex, headed hy Mr Lloyd Dorfman (above right)

had turnover of more than £450m. It is the largest operator of bureaux de change at passenger terminals, with about 190 ont-lets in the UK, the US, continental Europe, Australia and New

QMH chief will receive bonus on restructuring

By Christopher Price

Mr Andrew Coppel, chief executive of Queens Moat totalling £200,000 if the financial restructuring and relisting of the indebted botels group is approved by shareholders.

The payments were revealed in a 200-page circular to shareholders which gave details of the proposed restructuring to be put before an extraordinary meeting on April 28.

Mr Stanley Metcalfe, chair-man, urged shareholders to accept the restructuring package or risk liquidation of the Mr Coppel will receive

£100,000 if the restructuring is agreed and a similar amount if and when the shares are relisted. Mr Coppel will also have his pension paid for by the company to provide two

thirds of his salary at 60. together with a widow's pension.

Two other executives. Mr Andrew Le Poidevin, finance director, and Mr Michael Cairns, chief operating officer, will each receive £100,000 relisting bonuses - in addition to £100,000 bonuses received for the continuation of the group's hanking facilities at October 31 last year.

Mr Le Poidevin and Mr Cairns will each receive salaries of £200,000.

Peyment of the bonuses meant Mr Le Poidevin and Mr Cairns were the two highest paid directors last year, receiving £422,391 and between £415,000 and £420,000 respectively.

Mr Stanley Metcalfe, non-executive chairman, received £190,636, £180,000 of which was charged as fees.

from manufacturing on sales of £64.5m in 1994. It employs 1,800 people at five UK

Farnell withdraws

By Christopher Price

Farnell Electronics is selling its manufacturing division to management backed by CIN-Ven, the venture capital group.

Mr Howard Poulson, chief executive of the electronic components group, said the board had decided to concen-trate its efforts on distribution, which accounts for about three quarters of sales.

"We will use the proceeds from the deal to fund organic growth of the core distribution business and to take advantage of any acquisition opportunities thet might arise," he said.

The group is hoping to expand its presence in overseas markets, with the US and east Asia earmarked for particular attention. It is also investigating opportunities in Italy, Turkey and eastern Europe.
The manufacturing division

made operating profits of £7m

Mr Poulson said the company had received about a dozen approaches for the division in the past year and had taken the decision to sell after a strategic review.
"We could have gone for a

trade sale, but we felt the CIN-Ven and management offer was e good one and it meant that the manufacturing business stayed together." CINVen is backing the MBO

through a new company called Savidon and has appointed Mr Ian McKenzie as chairman Although individual shareholdings have not been decided. CINVen is likely to bold more than 90 per cent of the equity with management accounting for the remainder. The manufacturing division

is divided into two husinesses, Farnell Power and Farnell Instruments.

Alco shows interest in battle for SBG

By James Whittington

The battle for control of Southern Business Group, the photocopler and vending machines supplier, intensified vesterday when Alco Standard Corporation, the US paper distributor and office equipment group, announced a potential interest in making an

If a firm offer is made, Alco will join Berkeley Bnsiness Group, which opened the bidding at the end of February, and its rival Danka Business Systems, which entered the fray less than a month

Ms Marty Buckley, director of investor relations at Alco in New York, said that it was "premature to say whether or not a firm offer would be made". But she said the group, which in 1993 acquired Erskine House, another UK photocopying group, was closely studying SBG's books.

by rising 6p to 71p. Berkeley and Danka are now reviewing their offers. Danka had yesterday hoped

to publish its offer document, which has been backed by Southern's management. This would have confirmed its 70p cash offer valuing SBG at £67.6m. In the light of Alco's

announcement, however, its publication was held back.

On Wednesday, Danka increased its stake in Southern from 2.7 to 10.1 per cent on the open market. Danka's shares yesterday fell 34p to 400p.

Meanwhile, Berkeley suffered a setback. With its share price falling 5p to 49p, its casband-share offer was reduced to 69p per share. Berkeley's bid is based on

520p in cash and 3.5 newly consolidated Berkeley shares for every 10 Southern shares. Analysts expect the group to improve its offer which has been accepted by 22.7 per cent Southern's shares responded of Southern's shareholders.

Macallan up 17% as single malt sales jump

By Roderick Cram

Mecallan-Glenlivet reported a 17 per cent rise in pre-tax profits with booming salas of Macallan single malt whisky more than offsetting lower spirits sales to blenders. Profits for 1994 rose from £5.71m to £6.69m on seles

£17.2m.

Macallan malt sales rose 20 per cent overall in volume

ahead hy 11 per cent to

terms with UK sales rising at e similar pace and the US mar-ket up 35 per cent. the company said. Macallan still faced difficulty in raising prices but tight cost "In the US, we're beginning

to see the rewards of many years of very hard work in some 12 major cities," Mr Brian Cameron, company secretary, said.

The increase came despite "less than ideal conditions" for the industry including the government's "invidious raising of duties at the end of 1994,"

in raising prices but tight cost control and improved produc-tivity had allowed it, for example, to increase advertising and

marketing expenditure.

New fillings, purchases by blenders of Macallan's newly distilled spirits, fell 10 per cent last year but should improve next year, Mr Cameron said. New fillings eccount for about one third of turnover

with the balance being sales of Macallan's own malt whisky.

Net cash rose £2m to £11m although interest receivable fell from £555,000 to £501,000. The group increased its whisky stocks from £19.9m to £22.3m to allow it to expand sales when they mature.

A final dividend of 0.855p is proposed to make 1.265p for the year, a rise of 15 per cent. Earnings per share rose 14 per cent, from 3.62p to 4.12p.

R	ESί	L	s	

Turnover (End)										- Dividends -		
Ash & Lacy				grad	2 (Em)	D	(p)			Corresponding		Total lest
Adh & Lacy									June 16	0.5	0.5	
Attise Converting									May 27			
Sardion								15				
Indian Company Section								1.2				
Properties	ladford (Non) §Yr 10 Dec 31							në	•		-9	
Section Try to Dec 31 Z7.9 (295.9) 48.8 (51.5) 19.1 (19.5) 6.5 July 3 6.5 12.5	reedon Yr to Jan 31							3.08	May 26			
Second (Horses)						19.1	(19.5)	6.5				
### Repersor							(2)	1.25		1		
The contract 16 mits to Sep 30 0.77 (0.61 0.034 (0.007L) 4.5L (0.94 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.34 0.094) 0.15 (0.49 0.094) 0.15 (0.49 0.094) 0.094 0.15 0						7.72	(3.82)	1		1 26		
Contract							(0.9L)	_	, -	1.23	1.5	1.25
Price Pric					(0.191)	0.15	(0.34)			-	•	
### Priso Dec 31 195.6 (147.6) 9.38 (7.96♥) 12.2 (7.4) 3.3 May 31 3.8 ### Bacallon-Sienstyvet	ohnson Fry Yr to Dec 31	32.5	(83.4)	4.18	(125Ls)	17.9	(103.11)	2	May 91		-	•
## Energy	eller Yr to Dec 31	195.6	(147.6)	9.38	(7.96 ♥)	122				184	2	nii
Indication Price	Left Energy Yr to Dec 31 §§	31.4	(26.7)	ھا1.25	(5.05 ?)	18.7L	(3)		y			
Email 6 mths to Nov 30 1.58 (2.17 0.113L (1.37\psi) 0.03L (0.49 1.7L (0.3L		17.2	(15.5)	6.69	(5.71)	4.12			May 18	•		1
Laboratories 5	Eliman	. 1.58	(2.17)	0.11 3L	(1.37♥)	0.031,	(0.49)		unity 10	U,74	1.265	1.1
Seminarough	E Laboratoriee 5 Yr to Sept 30	0.61	(0.82)	2.261	(0.45L)	1.7L	(0.31.)		-	•	-	•
FM	larborough 6 mths to Dec 31	-	`(-) `	0.159	(0.041)			0.54	- tune 90	-:-	•	
True	EM 6 mits to Dec 31	0.3	(0.74)	0.017	(0.028L)	0.3		• • •	amic 30	V.5	•	1.7
Subscribit Yr to Dec 31 240.1 (42.8) 8.41 (0.086) 11.9 (0.1) 4.2 May 31 1.8 8 1.8 pacingRy Shope Yr to Dec 31 4.54 (7.06) 1.39 (6.24.4) 6.5 (-) 1.28 June 23 1.8 8 1.8 lokering Yr to Dec 31 53.2 (47.9) 0.226 (0.806) 0.02 (0.09) n8 n8 n8 1.8 Inheresel Ceremido Yr to Dec 31 28.2 (24.5) 2.05 (1.83) 6.4 (-) 2.75 May 16 n8 n8 Testarford Foods 4 Yr to Dec 31 710.6 (683.7) 5.774 (24.54) 1.81 (11.1) 1.72 1.64 2.97 2.63 Attributes Current poyment One of Corresponding Total for Tot	troudloot	106.5	(145.30)	11.2	(11.3LA)	8.2		2+	-	-	-	•
Property Stope	Suberold Yr to Dec 31	240.1	(42.8)	8.41	(0.086)	11.9			M ~-		4	35
Tokesting		4.54	(7.06)	1.13♥	(6.24La)					1.8	8	
### Corespond	okating	59.2	(47.9)						ARLIS 53	_	1.28	
Tatarford Foods 4 Yr to Dec 31 710.6 (683.7) 5.774 (24.54) 1.81 (11.1) 1.72 Nay 16 2.75 Attributable Current Date of Corresponding Total for Total in Psychology (520) EPS (p) payment (p							,,			126		nii -
1.64 2.97 2.63 Attributable Current Date of Corresponding Total for Total in MAY (et) Earnlegs (2m) EPS (p) payment (c) polyment dividend view									may 16	•		
Athillustrible Current Date of Corresponding Total for T		,	,,,,,		W		(11.17	1.52	-	1.64		2.83
investment Francis (b) payment (c) payment								Current	Own of	Community		2.00
	HAGERIAGIE 1 LESIES	- RA	7 (9)	ERIOR	66 (SW)	B	(p)	раупната (р)		dividend		Total lest
	nti Biolecianology 6 mits to Feb 28	97,85	(-)	0.22	(-)	0.59	(-)					year

Dividends shown net. Figures in brackets are for corresponding period. #Gross. †On increased capital. #After exceptional gain.

After exceptional gain.

After exceptional costs. §USM stock. §§Comparatives for yr to May 31 1993.

Foreign income dividend.

مكذا من الاصل

Sharp setback for Dresdner Bank

ME HAPRIL 2 199

The second secon - mercan The same of the ten Tel and Alway 23

The Course of th A DESCRIPTION 1 To 1 Barry year 7/2 Title Lev. Your DESC AND - No. 1 No. 240.

draws cturing **建**

had week and THE REAL PROPERTY. the decision to any C 75-14 could have the p Me bet in fette. and professional target THE BEST THE WATER day see ekera:

The second second second 13nterest

Edition and

A THE STATE OF THE

TECH ...

W. 1742 70- 42

SE ALLEY TO THE

SBG

製 (14) エカ こうび

The same and the

1 Mar. 27

Service Control

28.7 FT 20

Although Calor maintained its more than 50 per cent share of the UK liquified petroleum gas business, the volume of gas sales in the second half of 1994 was down by 11 per cent.

By Christopher Price

£11.2m for 1994.

Indevo operations.

Proudfoot, the management

The improvement for con-

the failed attempt by manage-

business. This was a major

advances to £11.2m

Restructured Proudfoot | Improved margins help

business climate was also a contributing factor. Turnover on continuing operations fell by 24 per cent

consultance which has undergone extensive restructuring to £106.5m. in the past 18 months, announced pre-tax profits of Losses last time of £11.5m included £20.2m exceptional losses from the closure of the the reorganisation.

Mr Hughes said the outlook was more stable for 1995.

tinning operations came blamed by Mr Malcolm dend of 2p is proposed, Hughes, chief executive, on a total of 4p (8.5p). The group also announced that Lord Stevens, its chairment to buy out the group's man since 1987, was leaving European and South African the board, as is Mr John Prosser, the former chief executive who was deposed last October. Mr William Turner is to

loans in eastern Germany had increased. He was cautions about the 1995 outlook, expecting modest growth in loan and mortgage business, maintained commission earnings and higher own-

account profits. Also announcing 1994 figures was Munich-based Bayerische ereinsbank, which contained its operating profits decline to 8 per cent for a total of DM1.06hm.

the fall was moderated because the 1983 figure was reduced by

the tax effect of a property

sale. Net income fell 3.4 per

Mr Sarrazin said risk provi-

sions had been reduced by 30

per cent to DM1.25bn, although

the need to provide against

cent to DM1.03bn.

That was in spite of a 97 per cent decline in own-account trading profits to DM7m. Profits were helped by a 14 per cent rise in interest income to DM4.3bn, reflecting buoyant mortgage business.

Full details will be released on Monday.

Apple loses round in Microsoft court fight tinuing to distribute the dis-

code, used in Video for Windows, which was written under contract by Canyon. Microsoft denies stealing the software code and said it stopped shipments of Video for

documents that it owns the

and precious metals trading

Ha said operating profits

were 40 per cent higher than

Interest income increased 5.3

per cent to DM6.5bn from the

1993 level, with commission

earnings 5 per cent lower at

DM3hn as a result of the weak

Pre-tax profits dropped 6.8

domestic bond market.

the average of the past five

Windows on March 1, complying with a temporary restraining order issued by the court. Last week, the company introduced a new version of the program that does not condisplay programs. Intel was involved in the development of Microsoft's Video for Windows. tain the disputed code. Apple had accused Microsoft of violating the court order by con-

Intel has claimed in court puted product electronically. The judge instructed Microsoft to issue a notice to stop all forms of distribution. Apple said that it was satisfied with his decision. An estimated 80 per cent of

> soft's Windows, while Apple's share of the market has slipped to about 10 per cent. It is critical for Apple to keep the support of third party soft-ware developers if it is to maintain its position in the PC

PCs sold last year run Micro-

rear ago.

lower than a year earlier.

13.4% to A\$322m in third term

By Nikki Tait in Sydney

INTERNATIONAL COMPANIES AND FINANCE

Broken Hill Proprietary, the big Australian resources group, yesterday reported a 13.4 per cent increase in profits after tax for the third quarter to end-February, to A\$322m (US\$230m). Revenue in the period was 2.4 per cent higher at A\$4.18bn.

for-10 scrip issue, which will be made to shareholders on the register on May 19. Profits for the first nine months of the current financial year advanced to A\$1.39bn

from A\$924m a year ago. How ever, the latest figure include: an abnormal item of A\$234m reported last quarter. Excluding this item, profit for the nine months rose 25.3 per

Revenues in the nine-month period were 7.8 per cent bigber than last year, at

Basic earnings per share, excluding abnormals, rose 8 per cent to 22.9 cents in the third quarter from a year ago. while the nine-month figure was 19.7 per cent higher at 82.7 cents

There is a half-yearly dividend of 26 cents a share, compared with 23 cents lat time. BHP said all its main busi uess groups improved results, although the higher Australian dollar exchange rate depressed US dollar-denominated revenues

in the minerals division, after-tax profits increased 9.1 per cent to A\$228m in the third quarter. Higher copper prices more than offset the impact of lower US dollar prices of coal and iron ore. Steel profits rose 9.6 per

cent to A\$114m, with raw steel production up by 4 per cent. Petroleum profits rose 6.1 per cent to A\$122m, with the effect of higher oil prices offsetting ncreased exploration expendi-

service companies A\$20m profit in the quarter, A\$7m more than a

Group interest expense was A\$105m, about 4.5 per cent

BHP climbs Jardine Matheson cautious despite 16.4% rise in year ing conditions for several of

By Simon Holberton in Hong Kong

Jardine Matheson, the Hong Kong conglomerate controlled by the Keswick family, yesterday announced a 16.4 per cent rise in net profits before extraordinary itams to US\$452.6m in the year to end-December from \$388.8m a year earlier.

Tha result, which was slightly above expectations, was struck on turnover up BHP also announced a onealmost 12 per cent at \$9.5bn. Mr Henry Keswick, chairman, said profits growth last year had been satisfactory. However, he said he expected 1995 to be a "demanding year with more difficult trad-

the group's businesses". Jardine Matheson delisted its shares from Hong Kong at the end of last year. Other members of the group ceased share

trading in Hong Kong yesterday and bope activity will migrate to Singapore. Jardine's net profit attributable to shareholders rose 6.7 per cent. Extraordinary gains of \$35.2m inflated 1998 profits and ware not repeated last year. A final dividend of 17.2 cents a share was declared which, with the interim payout of 7.8 cents, makes 25 cents - a

rise of 14 per cent over 1993.

Earnings per share were 76.9

cents, up 16 per cent on 1993.

financial strength would enable it to develop "long-term opportunities" in the Asia-Pacific region "which is set to remain the world's most dynamic economic area". Jardine Pacific, the main

dina Matheson, increased its net profits 15 per cent to \$124.4m. Its trading and distribution businesses had a particularly good year, lifting pre-tax profits 81 per cent to \$51.8m. Mr Keswick said the group's 24 per cent associate in Singa-

non-listed entity within Jar-

pore, Cycle & Carriage, had an "excellent" year. It reported a 38 per cent increase in profits. of which \$10.1m was attributable to Jardine.

Jardine Strategic to raise \$421m

Mr Keswick said the group's

By Simon Holberton

Jardine Strategic Holdings, the vehicle through which Jardine Matheson controls its corporate ampire, yesterday announced a one-for-eight rights issue, to raise US\$421m.

The company said it would use the funds to retire debt and strengthen its capital base for future investment. It added that proceeds would be used to acquire strategic stakes in multinational compa-

nies with activities in the Asia-Pacific region, and minority stakes in companies with which it has a business rela-

Jardine Matheson, which owns 51.77 per cent of Jardine

Strategic, will take up its rights and Jardine Fleming, ordinary shareholders fell 1.7 per cent to \$337.1m from the group's merchant bank. will underwrite the remainder. Jardine Strategic owns 36 per cent of Jardine Matheson.

The announcement came as Jardine Strategic issued figures showing net profits before extraordinaries 23 per cent higher at \$337.1m in the year to end-December, compared with \$275m a year earlier. Fully-diluted earnings per share before extraordinaries rose 20 per cent to 42.67 cents.

Directors recommended a final dividend of 9.9 cents which, with the interim payout of 4.6 cents, makes 14.5 cents rise of 16 per cent.

Net profits attributable to

\$343.2m. The company had extraordinary gains of \$68.2m in 1993 which were not repeated last year. It disclosed that it had spent

\$92.1m to buy 3 per cent of Société Christian Dior, the French luxury goods company. It also made a small invest ment in Schindler, the Swiss lift manufacturer. Mr Henry Keswick, chair-

man, said the Dior and Schindler investments reflected the company's philosophy "of complementing its large strategic boldings with smaller minority positions in high quality comhusiness links" with the group.

Profits surge to BFr4bn at Belgian retailer

By Caroline Southey

By Andrew Fisher in Frankfurt

Group operating profits of

Dresdner Bank Germany's

second biggest commercial

bank, fell 20 per cent last year

to DM1.63bn (\$1.2bu), with the

weakness on world bond

markets taking a severe toll

of profits on own-account

Mr Jürgen Sarrazin, chair-man, said 1995 had begun

slowly, with profits in the first

two months below expecta-

He added that Dresdner

would increase its US invest-ment hanking presence by

investing a further \$200m in

Dresdner Securities USA to

expand fixed-interest bond trading

He declined to be drawn on

plans for the UK, saying "we have not yet decided whether

to do it ourselves [develop UK

investment banking] or take a

As with other German banks, bond trading suffered

A federal judge has rejected

Apple Computer's request for a

preliminary injunction against

Microsoft to halt shipments of

Microsoft's Video for Windows

Apple, however, said it would continue to seek dam-

ages for copyright infringe-

ment. Apple claimed in a law-

suit filed in February that the

Microsoft program contains a

programming code that was

copied from Quicktime for

stake in others".

In San Francisco

from rising interest rates.

profits before exceptional tiems the group's main interest to BFr4bn (\$137m) in 1994 from abroad, to \$7.9bn.

a provision of BFr1.6bm against for 60 per cent. exceptional losses in 1993. The company plans to Consolidated sales thinbell a expand the Food Lion opera-

- The color of the second of the second of the second

per cent to BFr380.8bn, helped by a 5.6 per cent rise in Delhaize "Le Lion", the big BF198.8hn and a 42 per cent Belgian retail group, posted a increase in turnover at the US sharp rise in consolidated net Food Lion supermarket chain,

Profits from own-account

trading slid 94 per cent to

Mr Sarrazin said bond portfo-

lio write-offs cost DM350m, but

that this was offsat by a

DM300m profit from deriva-

tives - including DM131m from

its Paris-based subsidiary,

Banque Internationala de

Placement - and earnings on share, foreign exchange

Windows, Apple's competing

Both programs enable per

sonal computers to display full

motion video, an important ele-

ment of multimedia applica-

Also named in the Apple

lawsuit are Intel, the world's

leading semiconductor manu-

facturer, and San Francisco

Canyon, a small software firm

that produced the disputed pro-

gram code for both of the video

product.

BFr2.6bn in 1993. Delhaize. "Le Lion" contrib-There were no exceptional—used 22 per cent to group profitems in 1994, compared with a lits, while Food Lion accounted

tion this year with the opening of 50 new supermarkets and the renovation of 120 stores. At the end of last year, Food Lion operated 1,039 supermarkets in 14 states in the US, down from 1,096 at the end of

the previous year. The group also plans to expand foreign supermarket operations in the Czech Repub-

lic and Greece. Last year, it diversified geo-graphically with the acquisi-

tion of a majority shareholding in Group P.G. in France which operates 30 supermarkets in the Nord Pas de Calais region. Super Discount Markets, which operates 13 stores in the Atlanta area, reported losses of \$700,000, against losses of \$1.2m in 1993

Turnover rose 15 per cent to \$298m.

The board will propose a net dividend of BFr23, op from BFr20 last time.

By Ronald van de Krol in Amsterdam

Aegou, the Dutch insurer. posted a 14.6 per cent increase in 1994 net profit and predicted a rise of between 7 per cent

and 12 per cent for 1995. Net profit rose to Fl 1.15bn (\$732m) from Fl 1.0bn a year earlier, ou turnover up 9.5 per cent at Fl 20.61hn.

The company said that, for tha first time in its history, all parts of the groop had coutributed to the profit improve-

ment, and none of its sectors was now loss-making. Life insurance, by far the biggest single business, lifted pre-tax operating profit 10.8 per

Aegon sees further gains in 1995

cent to Fl 1.04bn. Non-life insurance swung back into an operating profit of Fl 24m from a loss of Fl 1m.

The dividend is to be raised to Fl 4.85 from Fl 4.00. Last year, the company said its dividend would be moved to a higher basis from 1995 ouwards, as part of a new method of accounting for capi-

tal gains and losses on shar and property investments for its own account. However, the group said its financial strength meant that it was already able to anticipate part of the higher level in its 1994 dividend.

Aegon, which has extensive operations in the US, said 1995 profits in local currencies would rise by more than 12 per cent. At current currency levels, it forecast that the rise in guilders would be between 7 and 12 per ceut

COMPANY NEWS: UK

Calor dips to £49m as mild winter takes toll

By James Whittington ____

Mild winter weather and lower sales of gas for heating depressed profits last year at Calor Group, the UK's domi-nant supplier of bottled Diquefied petroleum gas.

Pre-tax profits fell by 5 per

cent from £51.5m to £48.8m on the back of an 8 per cent drop in turnover from £295.9m to Although analysts had expected lower profits, they were disappointed at the pro-

posed unchanged final dividend of 6.5p, giving a same again total of 12.5p. The shares closed down 90 at 265p.
With net cash of 541m, Mr Hamish Macpherson, group treasurer, said that investment

opportunities were being studied in Asia and Latin America. Mr Michael Davies, chairman, added that dividend payments were unchanged for this rea-Mr Macpherson said gas sales were hit by an "tinsea-sonably mild" final quarter.

Lower butane and propane prices were partly offset by the group's continuing programme to cut costs, which helped maintain operating margins at 17.3 per cent. But this was not enough to stop operating profits of the core gas husiness from falling by 9 per cent to -£49.6m.

The strategy of diversification was continued with the launch of a range of refrigerants used to replace CFCs. Meanwhile, the drinks dispensing operation - where Calor leases air separation systems to brewers and pub chains reduced its losses from £3.7m to £1.8m as the number of installed outlets increased. The business is expected to break-

even this year. Overseas, the group's 20 per cent joint venture in Pam Gas, . with SHV, which markets and . distributes LPG in Poland. Hungary, the Czech Republic and Slovakia, made a small profit. Calor's pre-tax share of £1m (£600,000) was re-invested in the business. Earnings per share slipped to

O COMMENT Calor is struggling to grow in what is a mature market for

350 -890 -318 - 1904

bottled gas in the UK. To try to make profits less dependent on the vagaries of the weather, diversification into other products is one solution. However, forays overseas are more likely to produce rapid and sustained growth. The group is looking to use its cash chest to make overseas investments with its European partner SHV. Until these come through, however, the stock's yield of 5.9 per cent against the market's 4 per cent makes it one worth holding. Analysts expect little change in profits with a prospective multiple of just under

Exceptional write-down hits Kelt

By Robert Corzine

A big write-down of US reserves caused Kelt Energy. the oil and gas exploration company, to report a pre-tax loss of £25.1m for 1994. Operating profits were £5m, compared with £4.8m for the previous nine-mouth period.

Mr Hubert Perrodo, chairman, said the company decided that change in market conditions in the US required it to write down its US assets by £30.1m. In California most of the company's oil output comes from wells located in denselypopulated parts of Los Angeles. Operational and regulatory contraints together with weak oil prices convinced management that the assets

estate than as producing oil The company also wrote down natural gas reserves because of a sharp fall in US gas prices over the past year.
As a result Kelt's proven reserves fell to 27.8m barrels of oil equivalent, against 58.2m a year earlier. Turnover was £31.4m (£29.7m). Losses per share

were 16.7p (earnings of Sp).

have "a greater value as resiat £4.18m dential and commercial real Johnson Fry, the financial

turnover from continuing operations of £32.5m (£46.1m), compared with losses last time

This enabled the resumption of dividends to ordinary shareholders who receive a distribution of 2p, payable from earnings of 17.9p (losses of 103.1p) per share. The last payment was in 1989.

the best performer with operating profits of \$6m (\$2.2m). Financial products contributed operating products of just £620,000, against £13m, reflecting the ending of tha business expansion scheme,

Millwall in red

main areas of activity.

284m previously and £117.2m in club, turned in an interim pretax loss of £118,000. This compared with a £1.37m

Bardon back in black with £19m

NEWS DIGEST

Cost cuts and price rises help UK activities make up for decline in the US

By Andrew Taylor,

Bardon Group, the aggregates and ready mix concrete company, moved back into the black in 1994 making pre-tax profits of £19.5m, against a loss

however, were depressed by a £60m write-down of the marine dredging business. Mr Peter Tom, chief executive, said pretax profits, excluding the write-down, showed a 67 per cent rise.

tinued activities. UK operating profits rose by 76 per cent to £20.2m (£11.5m) helped by cost reductions, higher sales volume and price

price rises this year of 3 to 4 per cent, which the company expected to stick in spite of more difficult market conditions. UK sales volume could rise by a further 2 to 3 per cent, the company said.

to November 30 dropped to

£1.56m (£2.17m) for which the

company blamed lower gate

receipts, partly as a result of

"less attractive fixtures and

the consequent loss of sponsor-

Millwall howaver, expected

gate receipts and other income to show an improvement in the second half following success-

ful runs in the FA Cup and

Coca-Cola Cup.
Losses per share were 0.03p (earnings 0.49p).

GBE £5.4m in red

Exceptional charges of £3.4m

exacerbated a "very disap-pointing" year at GBE Interna-

tional, the process engineering

On turnover of £38.5m

(£39.4m) for 1994, the group

saw a pre-tax profit last time of

£2.8m transformed into losses

Losses per share were 7.72p

(earnings of 3.82p). The final

dividend is 1p, making 1.5p

The directors expect a return

of £5.38m.

(1.25p).

to profits in 1995.

Horace Clarkson

A £1.4m bad debt recovery

helped Horace Clarkson, the

shipping and insurance brok-

ing group, report a sharp

Although turnover for 1994

dipped to £40.7m (£41.6m), pre-

tax profits emerged at £3.1m,

Recovery of the debt - writ-

ten off a number of year ago -

contributed most of a £1.5m

(nil) pre-tax profit from shi-

powning. Shipbroking, how-

up from £1.2m last time.

annual profits improvement

ship opportunities".

There had been a further

US profits slipped from £16.5m to £14.5m due mainly to a delay in agreeing the Trans-portation Bond Bill which had

held up construction in Massa-cbusetts. The bill had been passed in the second half of last year and prospects, as a result, had improved.

The shares rose 3p to 31p. The rise was helped by the announcement that the group had won planning permission to extend its reserves by 20m tonnes at Duntilland in Scotland while the environment department has indicated that it would approve plans to dredge a further 40m tonnes of

sand and gravel for the North Earnings per share were 1.7p, against losses of 12.5p or

ever, saw profits drop from £4.5m to £3.1m reflecting a

Insurance broking reduced

losses to £1m (£2.5m), struck

after writing off goodwill of

£300,000 and a further net pro-

vision for run-off costs of £1.2m

Earnings per share were 6.1p (2p). A final dividend of 1.25p

makes 2p (1.75p) per share.

TLS buoyant

poor tanker market.

(£1.1m).

earnings of 1.1p excluding exceptional items. The company is proposing a maintained final dividend of 1.2p making

an unchanged total of 2p. COMMENT

The stock, in spite of a much better operating performance, net debt of £232m and gearing

disposals.

continues to be held back by of 67 per cent which barely improved last year. Profits could reach £23m this year but the shares are unlikely to improve until deht reduces further. Analysts say this is unlikely to happen without

an £871,000 write-back of provisions on trading properties. Last time there were losses of £6.24m following a £5.68m write-down. Turnover for the group. which was floated last May, fell to £4.54m (£7.06m) follow-

centres, announced pre-tax

profits of £1.13m for 1994 after

TLS Range, the vehicle rental group, built upon a good first half showing to exceed anaducer of cold rolled steel prolysts' expectations for the full files, raised pre-tax profits by

1994 year. On record turnover of £25.4m (£11.6m) - a rise split almost equally between organic growth and the acquisition in 1993 of Anto-Rentals - and despite an increased interest

burden, pre-tax profits leapt eightfold to £1.7im (£209,000). Earnings per share jumped to 3.6p (0.9p). The proposed final dividend is doubled to 1p for a total of 1.5p (0.5p).

Universal Ceramic

Universal Ceramic Materials. the maker of refractory and heating element products which came to the market last June, reorted pre-tax profits up from £1.63m to £2.05m m 1994.

Turnover of continuing operations amounted to \$28.2m (£24.6m). A final dividend of 2.75p is proposed, payable from earnings per share of 6.4p.

Speciality Shops

Speciality Shops, which owns and manages in-town shopping

ing a drop in property sales. Earnings per share were 6.6p and a dividend of 1.28p is pro-Ayrshire Metal Ayrshire Metal Products, pro-

61 per cent from £1.35m to £2.18m in 1994, on turnover up by 13 per cent to £37m. Mr Mark Wilson, chairman, said that trading in the early part of 1995 was ahead of the same stage of 1994, with some

in the principal markets. Earnings per share were 14.2p (8.3p) and the final dividend of 3.5p makes a total of 4.75p (1.5p).

signs of overall improvements

Breedon rises

Breedon, the quarrying and housebuilding group, reported pre-tax profits almost doubled at £3.04m for the year to January 31, against £1.62m. Turnover rose 35 per cent from £9.69m to £13.1m.

improvements in all divisions. The shares rose 8p to close at From earnings per share of

The company said there were

7.26p (3.86p) a proposed final dividend of 3.08p makes a total of 4.83p (4.6p).

He added that the tough-

distraction which hit us particularly hard in the second

consultancy, which specialises in education and tutorial serhad been expected because of

Earnings per share were despite a fall in trading 8.2p (24.8p losses). A final divi-

Revenues from the Crosby vices, halved, although that

nd of 2p is proposed, making

By James Whittington

Cost savings helped Ruberoid, the waterproofing systems specialist, report an 18 per cent rise in profits in its first full results since it was spun off from Tarmac in November

Ruberoid rise to £8.4m

Pre-tax profits benefited from savings of about 11m and rose from £7.1m, on a pro forma basis, to £8.4m in 1994. Currency gains of £4.4m bushed turnover ahead by 8 per cent to £240.1m. At the operating level, mar-

ains were improved across the

board by about I percentage point to 11 per cent, mainly through cost sayings. Growth in the sale of waterproofing liquids helped the 10.6p. Antwerp-based Ruropean

waterproofing division to moved up 8p to 137p.

increase profits to £3.7m (22.9m) on turnover of £110.8m (£104.4m). The building materials divi-sion was boosted by a rational-

isation of the product range and a contribution from Hyload, acquired in August. Profits rose to £5.3m (£4.7m) on sales of £44.1m (£44.2m). On the contracting side, Ruberold has reduced its number of projects since 1992 and profits rose from 2500,000 to £1.5m.

on turnover of £85.2m, against

.1992

The final dividend is 4.2p, giving a total of 6p compared with a notional 5.4p. Earnings were up 12 per cent to 11.9p from a pro forma

The shares, issued at 150p.

included £25.6m from discon-

of £47.9m. The comparative figures.

Turnover slipped to £331.7m, against £351.3m which

Revamped **Johnson Fry**

services and investment company, built on its return to profits at the halfway stage to report pre-tax profits of £4.18m for 1994, writes Graham Deller. The outcome, achieved on

reflected the sale of the LIT America operation and a fundamental restructuring.

of £12.5m, a figure which

The property side was again previously one of the group's

Millwall Holdings, the football

profit which was boosted by a £587,000 surplus from the sale of the Den, the club's old

Turnover for the six months

NOW FINANCIAL IZVESTIA TALKS BUSINESS TO 300,000 INFLUENTIAL RUSSIANS TWICE WEEKLY.

Financial Izvestia is a twice weekly, Russian language business newspaper produced by the Financial Times in partnership with Izvestia, Russia's leading independent daily.

Printed on the FT's distinctive pink paper, it accompanies Izvestia every Tuesday and Thursday.

Drawing on the huge editorial network of both newspapers, it brings up to the minute, accurate, national and international news to 300,000 decision makers in Russia. News from around the world that impacts upon the Russian market, making Financial Izvestia an essential and unique business tool for those shaping the new Russia.

To find out more about advertising to these influential people, call Ruth Swanston at the Financial Times in London on 44 171 873 4263 (fax 44 171 873 3428), Stephen Dunbar-Johnson in New York on 1 212 752 4500, Dominic Good in Paris on 33 1 42 97 06 21, Sarah Leventhorpe in Hong Kong on 852 2868 2863.



WEEK IN THE MARKETS Silver leads precious metals rally

Silver and platinum stepped into the limelight with impressive price rises yesterday, encouraging a stronger performance from gold and relegating palladium, recently the star turn on the precious metals stage, to a minor role.

Following a dramatic 10 per cent overnight rally on the Naw York Commodity Exchange (Comex) cash silver was fixed in London yesterday morning at \$5.16 a troy ounce, the highest since November 28 last year. It closed at \$5.25% up 38 cents on the day and 63 cents on the week Platinum which had been marking time as the market in Palladium, its sister metal, went off the boil jumped by 4 per cent to a 4½-year high of \$434.25 an ounce, up \$17.75 on the week. Tha gold price tagged along, though at a respectful distance, gaining \$8.35 on the day at \$391.75 an ounce, np \$9.75 on the week.

New York traders told the Reuters news agency that the rallies started after it was realised that Thursday's 50-point cut the tha Bundesbank's discount rate would not provide a long-term prop for the lan-guishing US dollar. And precious metals market analysts pointed out that the white metals (now regarded principally as industrial raw materials) would benefit more than gold from a potentially expansionary interest rate cut round in the industrialised countries.

Palladium is clearly num-bered among the industrial precious metals – its main uses being in electronics, motor exhaust catalysts and dentistry. But a rise of 12 per cent in a fortnight had already taken its price to the highest for nearly six years and this week saw a period of rather erratic consolidation. An early retreat accelerated

on Tuesday after Kyocera Coring a bull market," he said, poration, a leading Japanese manufacturer of the multi-

	Latest	Change	Your	19:	14/5
	prices	on week	ago	High	Low
Gold per troy oz.	\$391.75	+9.70	5389.75	\$396.50	\$369.50
Silver per troy oz	318.70p	+29.2	384.5p	384.50p	272.50p
Aluminium 99,7% (cash)	\$1858.5	+12.5	\$1290.5	\$2106.5	\$1107.50
Copper Grade A (cash)	\$2984.5	+14.0	\$1876.5	\$3055.0	\$1731.50
Lead (cash)	\$590.5	-22.5	\$445.0	\$690.0	\$428.0
Nickel (cash)	\$7645.Q	-110	\$5580	\$10100	\$6210.0
Zinc SHG (cash)	\$1036.5	-1.0	5934,5	\$1208.5	\$900.5
Tin (cash)	\$5790.0	-35	\$5425	\$6470.0	\$4730.0
Cocoa Futures Jul	£957	-11	2883	£1124	£859
Coffee Futures Jul	\$3005	+56	\$1360	\$4091	\$1175
Sugar (LDP Raw)	\$365.00	+1.1	\$289.5	\$368.8	\$252.9
Berley Futures Sep	2100.60	+0.20	294.50	€108.75	£92.65
Wheat Futures Jul	2116.04	+1.50	£111.45	2117.50	297.80
Cotton Outlook A Index	106.00c		82.85c	112.80g	82,46C
Wool (34s Super)	5220	+3	3920	5320	3420
Osl (Brent Blend)	\$17.46z	+0.375	\$13.28	\$18.61	\$13.18

tracts concluded a lacklustre week rises that in some cases

LIME WAREHOUS (Fe at Thursday's tonnes		•
Aluminium	-28,850	to 1,177,750
Aluminium alloy	-300	to 25,960
Copper	-4,800	to 259,900
Lead	-875	to 283,050
Nacial	-1,074	to 122,436
Zinc	-7,400	to 1,019,100
Tin	-185	to 22,495

yesterday touched \$1,884 a tonne hafore closing at \$1,872.50, up \$21 on the day and down just \$1.50 on the week. News that Russian aluminium producers planned to cut exports by 200,000 tonnes to 2m this year undernimed bullish sentiment, traders told Reuters, as did another big fall in LME warehouse stocks. Many base metal markets were given a premature push by the hedge funds in 1994 and were only now starting their fundamentally-based bull mar-

James Capel said yesterday. Company analyst Jon Berg-theil told Capel's Mining House conference that the copper price rose as stocks fell to low levels very early in the cycle. Hedge funds then got involved. "Copper was justified in hav-

CICLI LINCE (SA PARAMET	•					
	Letest	Change	Year.	1994/5			
	prices	on week	ago	High	Low		
per troy oz.	\$391.75	+9.70	5389.75	\$396.50	\$369.50		
r per troy oz	318,700	+29.2	384.5p	384.50p	272.50p		
Anlum 99,7% (cash)	\$1858.5	+12.5	\$1290.5	\$2106.5	\$1107.50		
per Grade A (cash)	\$2984.5	+14.0	\$1876.5	\$3055.0	\$1731.50		
(cash)	\$590.5	-22.5	\$445.0	\$690.0	\$428.0		
el (cash)	\$7645.Q	-110	\$5580	\$10100	\$6210.0		
SHG (cash)	\$1036.5	-1.0	5934,5	\$1208.5	\$900.5		
ceeh)	\$5790.0	-35	\$5425	\$6470.0	\$4730.0		
ou Futures Jul	2957	-11	2893	£1124	2859		
se Futures Jul	\$3006	+66	\$1360	\$4091	\$1175		
r (LDP Raw)	\$365.00	+1.1	\$289.5	\$388.8	\$252.9		
of the Care	D400.00	. 0. 000	COLL CO.	0400.70	NW DE		

layer ceramic capacitors used in products such as mobile telephones, personal comput-ers and wide-screen televisions, announced that it planned to cut its use of palladium drastically and use

BASE METALS

Cicee Previous High/low AM Official Kerb close Open int.

Open Int. Total daily turnover

TIN (\$ per tonne)

LONDON METAL EXCHANGE

7680-70

20,099 2,813

El ZRIC, special high grade (5 per torne)

5790-800 5750-80 5820/5790 5815-25 5790-800

E ALUMNUM, 99,7 PURITY (\$ per tonne)

	PTEVICUE	1830-1
cheaper substitutes such as	l-Egh/low	1871.5/1870
nickel, silver and copper.	AM Official	1871.5-2.0
The markat bounced	Kerb close	
	Open Int	214,910
strongly the following day.	Total daily tumover	54,332
however, as investment fund	E ALUMBRUM ALL	DY (\$ per ton
buyers ware encouraged by	Close	1835-45
reports that Japanese imports	Previous	1825-35
of the metal were continuing	' High/low	
at a high level. The price con-	AM Official	1830-40
tinued to see-saw but at yester-	Karb close +	
	Open int.	2,878
day's afternoon "fixing" it	Total daily turnover	647
stood at \$174.50 an ounce, up 35	III LEAD (\$ per torme	•
cents on the week and only	Close	590-1
\$1.50 below Wednesday's peak.	Previous	588-9
At the London Metal	High/low	
Exchange base metals con-	AM Official	592-3
Exchange base metals con-	Kerb close	

came close to compensating for	III MCKEL (\$ per tonne
the earlier setbacks.	Close
The strongest recovery was in the aluminium market. The	Previous High/low
three months delivery price	AM Official
and provide the second	Kerb close

LIME WARRENOUS (As at Thursday's tonnes		
Aluminium	-28,860	to 1,177,750
Alumnium alloy	-300	to 25,980
Copper	-4,800	to 239,900
Leed	-875	to 283,050
Micion	-1,074	to 122,436
Zinc	-7,400	to 1,019,100
Tin	-166	to 22,495

kets, London stockbroker "the other metals were not."

nange	Year	19:	94/5	S G G G W W G
week	ago	High	Low	C
.70	5389.75	\$396.50	\$369.50	A
9.2	384.5p	384.50p	272.50p	6
2.5	\$1290.5	\$2106.5	\$1107.50	_
4.0	\$1876.5	\$3055.0	\$1731.50	
2.5	\$445.0	\$690.0	\$428.0	P
10	\$5580	\$10100	\$6210.0	
.0	5934,5	\$1208.5	\$900.5	Ļ
S .	\$5425	\$6470.0	\$4730.0	_ 1
5 ·	2883	£1124	2859	2
i6	\$1360	\$4091	\$1175	1 2 3
	\$289.5	\$388.8	\$252.9	
.20	294.50	£108.75	192.65	9 00 00
L CO	C111 45	P117 50	C07 80	9

COMMODITIES AND AGRICULTURE

LANGE	E GOLD COMEX (100 Tray oz.; Stray oz.)							
ding) tonnel		Sett price	Day's Campo	High	ber	Open lat	Val.	
District Control	lor	390.6	+4.1	401.0	366.7	9.618	14,380	
attim \$	May	387.5	+8.6		-		15,110	
1872-3		302.5	+3.9	402.0	398.2		71,439	
1861-2	Jong	388.0	+42				1,233	
1880/1885	Oct	398,4	+8.2	406.0		5,778	45	
1879-80	Des	· 403.0	- +4,3	406.5		14,263	-675	
1686.5-6.0	Total						81,400	
٠	E PL	ATHUM	NYMEX	(50 Tr	y oz;	E ritoy o	껃	
	Apr	433.0	-23.	441.5				
	J	436.5	-28	448.0	434.0	17,333	10,737	
1830-40	Oct	443.0		445.0	441.0			
1825-90	Jee	444.7		-	-	726	. 2	
1845/1880	Tetal .						12,045	
1825-85	E PA		NYLE	3C(100)	Troy of	L, \$/h:	y ozi	
1825-35	Jes	172.10	-800	181.00	172 10	6.701	387	
	340	173.90		181.00		887	55	
•	Dec	181.15	+0.86	-		160	. 6	
	No.	186.50	-		-	-	-	
605-6	Total					7,788	467	
603-8.5	· 3 SE	WER CO	MEX (10	00 Troy	oz.; Ca	ente/tro	y cz.)	
608/901	Acr	515.5	-64	525.0	515.5	5	10	
806.6-7.0 806-7	~	519.0		· 543.0			50,937	
6U6-7	- 27	525.0				21.040		
	3.ep	252.0				11.693		
	Dec	540.0	-25	585.D	587.0	16,789	- 563	
	Jan	545.4	-			16		
7770-80	Total					122,645	. 70,288	
7710-20								
7840/7750								
7790-05								
7750-60								
	FNI	ERGY	,	٠.				
		UDE CE		¥ 42 0	00 LIS	nels S	formed)	
				-	~ 00			
E700-900		المشدة	Day's			Opes.		

Precious Metals continued

			- 6-200	0003	<u> </u>	<u> </u>
	i sinci				Opes	
	layes.	درست	High	Law	bit	Yol
May	19.29	+0.14	19.35		89,958	
Jun .	19.05	+0.11	19.10	18.90	63,456	18,514
J	18.86	+0.07	18.86	18.70	37,967	7,840
Aug	18.61	+0.06	18.86	18.51	18,212	4,825
Aug Sap	18.40	+0.03	18.45	18.27	23,130	2,830
Bet	18.27	+0.03	18.28	18.27	11,224	1,390
Cotol					376,228	72,784
■ CR	UDE OIL	IPE (SA	рете			
	Letters	Den's			Open	
		change	High	Low		W
War	price	change		Lear 17.38		
Way	price 17.52	+0.13	17,55		S1,696	
	price	+0.13	17,55 17,29	17.38 17.17 16.98	51,696 36,611	19,611

Close Previous	1036-7 1025-6	1082-3 1051-2	III CRU	IDE CE	. IPE (\$/	рете()		336,275	TH,I
High/low AM Official Kerb close Open int. Total daily turnover III COPPER, grade A	1041 1042-3 97.510 11,371	1066/1057 1066-7 1059-60	May Jun Jul Ang	price 17.82 17.25 17.00 16.95	+0.09 +0.08 +0.10	17,55 17,55 17,29 17,07 16,95	17.17 16.98 16.85	Open let 51,696 36,611 15,132 12,086	9,9 2,3 1,0
Close Previous High/low AM Official	2984-5 2958-9 2985 2985-6	2934-5 2923-4 2940/2923 2935-6	Sep Oct Tubel III HEA	16.90 16.84 TING C		18.90 16.84 X (42,00		4,381 146,370	35,4
Kerb close Open int. Total delly turnover III LME AM Official LME Closing E/S		2923-3.5	AFF SEEDY	Artes 47.60 47.80 48.25	+9.37	47.80 -48.05 -48.45		7,550 33,942 16,648	12,7
Speci.6270 5 mile:1,825 El High GRADE CO			Jai Aug Sap	48.70 49.15 49.90	+0.37 +0.16	48.80 50.10	48.00 50.10	15,584 7,921 4,884	2,8
Day's Close change		Open Int. Vol.	Total	OIL PE	E (\$/tonne	,		119,305	31,0

II H80	HIGH GRADE COPPER (COMES))		Acrg Sup	49.15		50.10	50.10	7,921		
	Close	_	-	low	Open	W	Total.	S OIL PI	(\$/tono		• • •	119,365	21
	140.20 137.05 134.80 131.80 131.10 128.00	1.50 -0.80 -1.60 -0.30 -1.25	125.70 135.50 183.50 101.16 129.00		29,002 805 7,009 875	573 8,011 106 780 19 210 9,892	Apr May Jun Jul Ang Sup Total M NA	Sett price 186.86 182.75 182.80 182.75 183.75 183.75 183.75	+0.50 +1.00 +0.50	155.25 153.25 152.25 152.75 153.75 165.76	151,76 151,00 152,00 153,76 156,25	2,614 3,003 95,462	16
	MUUM E							Latest	Day's			Coor	

						change	Time in	LOW.	let .	ν.
Gold(Troy oz) Close Opening Morning fix Afternoon fix Day's High	\$ price 391,50-392,00 385,90-386,30 386,55 392,00 395,000367,00	289.202 242.574	SFr equiv 439.314 448.884	May Jan Jel Jag Sap	1.667 1.736 1.765 1.778 1.780	+0.020 +0.020 +0.015 +0.015 +0.020	1.687 1.755 1.790 1.795 1.795	1,650 1,720 1,760 1,770 1,770	30,487 15,142 16,484 12,970 13,196	8,1 2,2 2,1 1,1 1,5
Dey's Low Previous close	386.80-388.20 383.10-383.50 an Gold Landin		Sa 110sh		EADED	+0.016 GASOI US gals			9,382 149,243	1,0 20,2
1 month 2 months			4,95			Day's change -0.18	84gh 60.95	10er 80.30	Open fet 5,048	Y6
Silver Fbt Spot 3 months 8 months 1 year	p/troy 319.7 324.0 329.4 341.8	0 15	cts equiv. 516.00 522.60 590.45 548.00	April Sup Sup Sup	58.85 58.40 57.75 56.95 56.05	-0.12 -0.12 -0.16 -0.21 -0.04	59.25 58.80 58.00 57.16 58.05	58.76	27,005 12,757 0,021 5,622 2,466	22,3 6,4 3,5 1,2
Gold Coins	\$ pric		equiv.	Telal					65,632	46,0

Treasury Bills and Bond Yields

CD.	AINS .	AND		QEE	DS.	SO	FTS					MEAT AND L	IVESTO(:K
	Pains Eatlice			. SEL	<u> </u>			(270mma		·	ંલેક્ ———	MEAT AND L		
	Sett	Dep's		ر بروا العمل	Open int Vel		Salk '	Dey's change i			Wel	Selt Bay's arise change	Rick Law	Open.
Mare	price 115.10		•	114.75			983			132 436	166	Jan 67.225 +0.950	7.050-85.600	29,119 10
, <u>1</u>	118.88	+0.70	116.00 1	115.85	497	4 34	957 972			M8 17,270 MS 12,588		Ame : 50.950 +0.850		
gos.	191.85 102.86		101,75 1 102,90 1	101,78 102,60 1		5 Sept. B Dec	996			984 13,381		But 81.575 +0.700	1,875 60.580	6,314 1
=	104.85		104.85		798 .!		1009			003 . 15,103 018 . 20,597		Dec : 63,425 ±0,775	0,500 (2,400) 4,475 (4,580)	3,237 2,321
Mer Yotal	105.75	٠.	. •		.402 1,486 \$		lais	,		95,818		· Marin San San San San San San San San San Sa		78,776 24
W W	EAT CET	(5,000	bu min;	oents/60	ib bushe)	E CC	COA CS	CE (10 tor	mes; Đặc	PRAIL)		II LIVE HOGS CHE (4	0.000lbs; cant	
May	342/8			3420 1			1328 1350		1385 11 1381 11	311 31,000 354 16.275		Apr 37.460 -0.250 Jun 42.700 -0.250		5,052 1 12,206 4
, Mail Same	338/4			337/0 2 342/4			1373				184	Aug 42.558 -0,400		4,108 1
Dec	358/4		-361/A	358/0	2,838 2	T Dec	1404	l +20			. 65	Oct 39.775 +0.025 Dec 40.975 -0.075		2,917 3,327
	58640 337/0		3580	365/0	163	7. Mer S Mey		le		484 - 5,005 - 4,702	29	Fig. AT-250 +0.000	ti 460 41.350	1,029
Teles					0,505. 6,3						474	Total B PORK BELLES CM		22,135 · 7
	_				ib bushel			CO) (SDR)			day	May . 30,400 -0,425		- 15
illey Jel	251/0 258/8		252/2 253/4	250/610 258/411		4 meera 1 Deely -	· ·		818.35		1.68	Ja .: 30.825 -0.600	0.250 39.460	3,799 1
Sap .	250/6	+1/6	261/4	250/6 2			14	•				Ang 37:700 -0.225 Ang 80,000 -0.550		2,221
Dec Mar	262/6 208/4	+2/2 +2/0	2544	2624 9		s · 		E (\$/tonne			<u> </u>		49.525 -	143
May	273/0			2730	524		3058			005 18 951 13,423		Mary 48.650		9 7.085 2
Total	WALEY LC	-			4,643 34,3	Sep	2982	2 - 6	2901 2	923 10,462	700	Total	<u> </u>	
May BA	109,75	-1.0			153		2910 2910	_	2020 2		276 73	LONDON TRA	ADED O	
Sep	100.60	-147			136	- He	2905	8		255	. 29	Strike price \$ tonne		
Hor —	181.70 104.00	٠.			533 164 .	- Total	VERTE 47	CSCE (5)	7 5000-		2,402	E ALUMNIUM		. :.
=	105.75		-		106	===					200	(99.7%) LME	dun Sep	Jun (
]pipi	WAGEA		non		1,091 1001	- May Jul	185.25 167.00			275 13,541 L28 10,040		1800	140 186 112 161	83 - 95 -
_					GOID booket		165.50 . 169.00		168.50 165 169.00 166		355 134	1900	89 139	111
illey Jul	578/0 585/6	+3/0	583/0 583/0	575/0 3 585/0 4			167.00	-0.25 1		7.00 1,804		(Grade A) LME	Jun Sep	Jun 5
Amg	599/2 592/0	+3/4	595/0	5924			165.00			31	5,104	2950	152 183	28
Nor	500/2	+2/4	599/0 805/0		4,052 4 8,561 3,3			O) (US ce	nte/cound			2900	118 153 59 125	43 63
Jan Total	605/0	+3/2	6100	807/4	2,015	5 , 			Price	Pres.	4		May Jul	Mey
	YABEAN	OFL CE	T (80.0			Comp.	(446		165.86	. 15	8.44	2960	157 .245	52
Mer	25.86	-0,08		25.85 2				UM RAW				3000	127 220 100 201	_ 95
Jul	25.45	-0.03	25.70 25.55		0,819 7,5 8,314 1,0	1				1.081	· · ·	E COCOA LCE	May Jul	May
~	25.25 25.22		25.46	25.20		7 3≡	14.70		14.70 14	L70 4,380	2,000	925	29 62 16 48	14 26
Oct Dec	25.04 24.90	-0.08 -0.03	25.25 25.10	25.01 24.67 1								975	8 37	48 .
Total	-	•			5,070 18,2		12.03		1203 12		2,000 4,800	1650	Jul Oct 95	3d
= 90	YABEAN					- = W		AR LCE	(Churane)		-	1700		. 67
ilay	167.4 172.0	+1.2	169.5 174.0	167.4 2 171.8 3	2,699 6,7 0,477 4,4		375.0	- 0	377,5 37	4.7 10.603	1,072	1750	41 52	86
Amp	174.2	+20	175.5	174.0	7,887 6	i Ang	363.6			82.6 · 8,210 81.6 · 3,576		LONDON SP	OT MAR	KETS
Oct	176.Q 177.3	+1.5 +1.0	176.5 176.5	176.0 177.6		5 Dec	322.0	0 -	322.5 3	21.0 1,084	110	E CRUDE OIL FOR (. +0
Dec	180.1	+1.8	161.0	180.0 1			317.1			7.0 d55		Dubei	. \$18.41-6.E	ita -0.0
10 PC	STATORS	LOF	Monon		1,001 12,3	Total		'		21,400	2,131	Brent Bland (deted)	\$17.96-7.	99 -0.0
=			200.0	290.6	301	<u> </u>	IGAR '11'	CSCE (1	12,000ths	; cerits/ibe	-	Brent Bland (May) W.T.L (Ipm est)	\$17.41-7.4	4q0.0
May	343.0	-9.5	349.0	335.0	146		14.25			(2) 52 537 3.15 37 683		E OIL PRODUCTS N		-
Jün	250.0 105.0	-				Get	13.21 12.23	3 -0.04	12.24 -12	219 35,100	2,893	Premium Gasoline	\$182-18	s +
	250.0					. War	11.75			1.76 14 117 1.51 8.803		Gas Of	\$158-13	
Apr. Total	129.0	-0.5	128.0	128.0	893	g Jal	11.38	•		1.38 4.343	255	Heavy Fuel Of Nachtha	\$97-00 \$168-16	g· .
	изонт (в	PEP	LCE (S1	Q/index	point)	· Total	OTTON A	YCE (50,0	TOP	148,647 (148,647	19,717	Jet fuel	\$177-17	
Apr	2119	+6	2131	2090		4	98.20			7.78 16.407	7.099	Diesel Petroleum Argum, Tel. Lon	\$157-15 ion (0171) 350-	
May Jul	2040 1860	+20	2062 1860	2010 - 1815		is Jul	98.25	5. +0.82	9443 8	2.85 18.285	6,336	E OTHER		•
Oct	1630	+10	1630	1810	1,057	6 Oct	70.35			0.80 8.886 5.80 25.086		Gold (per troy oz)	\$391.76	
Jan Apr	1800 1850	• :	1600	1600	976 325	. Her	77.30	0 +1.17	77,50 7	7.15 8.502	1,037	Silver (per troy oz)	525.60c \$434.25	
Telel		-		٠.	4,588 2	Total	78.25	5 +1.22	78.83 7	7.80 . 1,844 76.480	20,826	Palladium (per troy oz		
86	2200 2200	- 2217					RANGE J	UICE NY	Œ (15,000	Abs; cents		Copper (US prod.)	145.0c	
				1		. Shery	105.25	5 -0.80	186.00 10	4.60 11,519		Tin (Kusis Lumpur)	41.75c	
				٠		34	109.00	0 -0.90	110.06 10	8.60 5.891	491	Tin (New York)	272,500	+2
						Sep .	113.00 110.00		118.23 .11: 110.70 10			Cattle (live weight):	120,52 131,24	
			:			Jan	111.0	0 -1.20	111.25 11		. 87	Pigs (live weight)†	90.72p	-4.4
		٠.,		-	٠.	Total	12.0				1,762	Lon. day sugar fraw)	· . \$365.0	+2
Spi	loes nancar	maile	nt . book	R rothe	r inactive	.		<u> </u>			. 34. 4	Lon, day sugar (wte)	\$380.0 £341.0	+2
rep	orts Man	Produc	ten, but	the ap	Degrance	1 100	DATA		; -/ -/		∴ 1	Berley (Eng. feed)	.Unq.	
fee	t turbuten	e Worl	nost of	et for p its ectivi	des men	US	Futures a	no kilost	prices. O	peri Interes	क्षेत्रक ।	Miniza (US Nos Yellow Wheat (US Dark North		
100	orted. Vie	Inernes	e prices	have in	creased b	y Vo				note trade		Flubber (Apr)	122.00	
to	response 1	to Chin	ese buy	ing. Sin	at ten day papore als	- Bank				in stream		Fitchber (May)	122.00	
DO	nous. made	quan	HOS K	vietna	m. Easter O gramme	تنسسم ال		 :				Coconut Oil (Philis	\$630.0	
6 1	tre peppe	r. at or	gins an	d in the	Rotterda	n' :	NOTE		. 1. 1			Pairs Oil (Maley)§	\$677,5	z -2
					runest belle at at \$2,35	1 1	HCES		0.701_405			Copra (Phil)§ Soyabeans (US)	\$412.0 £166.0	
1.0.		Due to			wer grade		TO 1 ET (5)	(Base: 18/	arota:IUU			Cotton Outlook'A' Ind		

	and the same of th								Name And	Title -	W 100	
WOR	LD BON	D PRI	CES									
BENC	HMARK	GOVE	RNMI	ENT BO	NDS				US IN	TEREST	RAT	EŚ
	7	Coupon	Pled Date	Price	Change Change	Yield	Week ago	Month ago	Ljanchillime			One mo
Australia		9.000	09/04	94.9600	+1,680	9.83	10.20	10,18			8	Two mo
Austria		7.500	01/05	100,2000	-0.250	7.46	7.A2	7.87	Broker Icea			विकास य
Belgium		7.750	10/04	98,1400	-0.080	8.03	8.06	8.33	Fed funds of	himmulos	014	Six mon
Canada *		8.000	12/04	100.5000	-0.750	8.92	8.67	8.86	1 OLD GRAD D			Out Jos
Deamark		7.000	12/04	87.9000	-0.600	8.91	8.87	6.90				
France	BTAN	8,000	05/98	101.0900	+0.050	7.59	7.60	7.27	BOND	FUTUR	EC A	MD.
	CAT	7.500	04/05	97,1500	-0.870	7.91	7.87	8.05	DOILD	10101		100
Germany	Bund	7.375	61/05	101.2000	-0.090	7.19	7.15	7.44	_			
Iretand		6.250	10/04	82,3000	-0.700	8.81†	6.81	8.80	Franc	e		
Raty		8.500	01/05	80.9100	-0.190	13.01	13.14	12.17	III NOTK	WAL FREN	CH BON	D RUT
Japan	No 118	4,800	06/99	107.7760	+1.157	2.83	3,18	3.83				
	No 174	4,600	09/04	107.2050	+0.638	3.58	3.84	4.53		Obed	Sett pr	loa C
Netherlan	da	7.750	03/05	102.7000	-0.300	7.35	7.33	7.57	Jun	112.90	112.4	14
Portugel		11.875	02/05	98.3200	-0.080	12.18	12.13	11.66	Sep	112.24	111.8	16
Spein		10.000	02/05	87.2900	-0.630	12.26	12.36	11.63	Dec	112,14	111.7	
Sweden		6.000	02/05	68.3860	-0.890	11.53	11.28	10.78				_
UK Gilts		6.000	08/99	91-16	-7 <i>1</i> 32	8.36	8.31	8.64				
		8.500	12/05	99-31	-17/32	8.50	8.41	8.72				
		9.000	10/08	103-28	-17/32	6.51	8.42	8.69	III LONG	TERM FRE	NCH BC	ND O
US Trees	ury "	7.500	02/05	101-26	-24/32	7.24	7.16	7.42				
		7.625	02/25	101-26	-37/32	7.47	7.38	7.59	Strikes	_		CALLS
ECU (Free	nch Govu	6.000	04/04	85.0400	-0.580	8.43	8.37	8.48	Price	Aρ	r	Jun
Landon da	okig. "New Yo	rk med-day				Ylokta: I	ocal man	ent etandord.	111	-		-
	cluding with			cent payable	by non-est	desta)			112	-		1.38
Prices: US,	UK in Joneta,	others in de	cimal			Sou	ros: MMS	International	113	0.5	7	0.83
											-	

ECONOMIC DIARY - FORWARD EVENTS

TODAY: Conference on the Balkans in Sofia. TOMORROW: The US and Canada put clocks forward one

MONDAY: MO figures (March -provisional). US personal income (February). Mr John Major, prime minister, starts visit to Washington. European parliament in plenary session in Brussels, European Union culture and audiovisual ministers meet in Luxembourg; ministers of the associated east European countries atteod. TUESDAY: UK official reserves (March). Advance energy sta-

tistics (February). Housing starts and completions (February). House renovations (fourth quarter). US construction spending (Fehruary). China and the UK in talks on preparations for the handover of Hong Kong To China in July 1997. Ministers from the Mekong river region countries meet in Bangkok to sign development co-operation agreement. Italian government and unions meet over pensions. Chicago mayoral election. Bangladeshi trade unions, Broek, European commissioner backed by opposition parties, for relations with east Europe

blockade across the country. WEDNESDAY: Cyclical indica-tors for the UK economy (February-first estimate). US leading indicators (Fabruary). Maori policy development con-ference in Wellington.

THURSDAY: UK income tax changes become effective. Details of employment, unemployment, earnings, prices and other indicators. Index of production (February). US housing completions (February). European Union fisheries council meets in Luxembourg. Bloc Quebecois holds second annual convention in Montreal. Local elections in Scot-

FRIDAY: US unemployment and non-farm data (March); consumer credit (Fehruary). Unioo finance ministers in Versailles, France: agenda includes further discussion or introduction of a single currency and the setting up of a European central bank. Mr Peter Tarnoff, US under

all	LOP	46-	nour	strike	and	and C	:15, m	Brusseis	5.	
)EX	We are spread 72 hour Telesco applies	the leaders bening, Act is. Up-to-da is CH4. Fe	is Goene counts are se paces f or brocky	MARK cal and comes cormally ope lam-7pm, Pag ore and accord 2 203 3467.	nedity ned within n c09	1

DON'T OVERPAY!	
BUSINESS RATES LAX 1995	

ACT NOW The 1995 Rales Revaluation will affect your tax liability For advice without obligation Contact Roger Dunlop Tel: 971 493 7850 UK

BOND FUTURES AND OPTIONS III NOTIONAL FRENCH BOND FUTURES (MATIF) Est vol. Open int. High LOW 112.96 112.34 112.14 -0.84 -0.68 -0.88 III LONG TERM FRENCH BOND OPTIONS (MATIF 0.61 0.93 1,39 0.40 0.67 1.14 High Law Est. vol Open int. Sett price Change Jun 0.72 0.96 1.25 Sep 1.37 1.65 1.96

	Open	Sett price	Chance	High	Low	Est. vol	Open int
Jun	94.45	93.47	-1.25	94.50	93.10	44245	47085
Seo	-	92.82	-1.25	-	-	0	137
I ITALIA	N GOVT. B	OND (BTP)	FUTURES (OPTIONS	(LIFFE) Line	200 m <u>1</u> 00ti	ha of 1009
Strika		CAL				PUTS -	
Price		Jan	Бер		ميراد		Şep.
1300		1.96	2.68		7.48		2.88
350		1,68	2.45		1,71		3.18
400		1.42	2.23		1.95		3.41
E VOL 10	wi, Calle 180	Pues 1573. P	hevipus day	e Open ini.,	Çelle 40208	Pote \$0518	
Spain							
NOTIC	NAL SPAN	ISH BOND F	UTURES (WEFF			
				High	Low	Est. vol.	Open int
un	Open 82.06	Sett price 81.89	Change -0.83	82.11	81.45	68,127	49,673

High

MI NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100%

Sett price Change

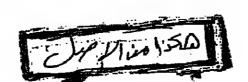
		100 47	110140	, letter 1	H	DDQ PT	ths of 100				US											
Strke		_	CALLS					PUTS			■.U	S TRE	ASURY	BO	D FUT	RES (C	en) \$10	000,000	32nds	of 1009	6	
Price	May	Jun	du	_	Sep	Me	-			Sep			Open	1	Latest	· Chè	10e .	High	. L	OW .	Est, vol	Open l
102	1-22	1-48	1-6		2-22	0-30				1-46	Jun		103-2	g	108-11	-0-		104-02	100	3-07	371,018	331,10
03	0-48 0-24	1-13	1-2		1-54	1-3				2-14 2-51	Sep		108-1	8 .	102-30		17	108-20		2-26	457	17,34
04	U-24 d, Calle 538	0-48	0-6		1-27					2-91	Dec		. 102-1	3	102-17	0-	21	102-17	. 10	2-18	117	1,537
COL VUL INC	a, com 000	o rum da	OL PIO	HULL C	and a rabus		CHEST COORDS	LONG WORL														
											Jap	nan '					٠.	٠	. :			
Eçu											= N	OTIO	HAL LOS	NG 1	ERM J	PANE	E GOV	T. BO	NO FU	TURKS		
ECU B	OND FUTU	HES (M	ATTF)								0_	IFFE)	Y100m	100#	as of 10	3%						
	Open	Sett p	doa C	Zheno	o H	igh ·	Low	Est. V	ar o	pen Int.			Open	1	Close	Cha	nge .	Hợn	Ĺ	OW	Est vol	Open i
lun	62.70	82.2		-0.68		סלב	82.12	3,424		7,927	Jun		114.5		•	· · · -		115.00	114		.3457	0
			-								: UF	E futu	no also u	reded	OR APT.	Al Open	Interest	figs. or	for pr	evicus de		
												٠.						•	•	٠. :		
FT-AC	TUARH				11:52		NDICE	_														
UK CORE P	rina Indian		Fri - 31		nge %		Thu er 30	Accrued Interest		yield .	Inches	-Buke	d · .	٠.	· Fri		Day's	46 1	Thu Mar 30		torest	 xd ad ylekt
	усет 24		9.81		-0.17		9.81	1.78		2.69			yours 2		190		+0.06		190.36		-0.0	2.57
2 5-15 ve	era 21		10.11		-0.63		98.0	1.87	٠.	3.58	7 0	V9 5	yours 11		176.		-0.13		170.24		0.82	1.28
3 Over 15	уежа8		8.21		-0.80 -0.96		7.47	1.80		4.05 . 1.47	Q A	stool	ta 13.		176.0	ю.	-0.11	٠, .	176.79		0.74	1.40
O All stoc	natios () ka 60		10.37 17.16		-0.40		12.12 17.73	3,47		8.41												
					on yiek					M	edition co	NIDOS.				******	W 14	H	igh co	upon y	#d	Law
Yields	Mar			fr ago	_		Low		31	Mer 90		_	gh_	_	Low	Mar		r 30	Yr ego		_	
yrs ·	. 8.4 R.4	3 8.3 8 8.3	13	7.10 7.59	8.95 C	20/97	5.57 (19/ 6.30 (20/	12	8.48 8.54	8.39 8.44	7.23	9.07	(2/37)	5.82 6.39	(19/17	8.60		51 65	7.45 7.97	8.18 C	י רשים	5.91 (19/1 8.63 (20/1
15 yrs 20 yrs	. 87	8 84	4	7.68	8.81	20/9	BA1 (20)	13	8.54	8.44	7.70	9.05	20/97	8.42	20717	- B.7		60	7.90	9.08	0/97	8.65 (20/
med.†	8.4	6 8.5	6		8.89 \$	20/97	8.62 (24/	17 .		٠.				٠.								
nclest Brile				_	n rate 5		24244				Inflation											
Jolo 5 yr wer 5 yrs	3.5			3.21 0.41	4.17 (3.99 G		2.16 (4/1		.10 .68	3.08	3.23	3.78	(1//17)	2.79	2077							·
Average g																ovir. t	Flat vi	ald. vid	Year	to date		•
Bese vake	SE UK GE	ndice	91/12	275	100.00	and i	ndex-Lista	d 30/4/	B2 =	100.00.	1994 h	in a	of laws.			••••						٠.
														•		٠.	٠.,	· .				
ET EN	ED IN	TERE	OT 11	NP.	-		• •	٠.			ĊП	Ť E	DGE		CTÚ	·	WINE.	EQ				
ri FLA								H		1			Por		Mac		Mar 2		er 29	Lin	27	Mar. 24
		Mar 31	WEL AC				Acr 27 Yr	_	igh"				<u> </u>									
Govt, Sec	er (mid	91.57	91.98		42 01			8.62 10		89.54			pergel	me .	. 198		110.0		94.4		7,4 8.8	. 67.9 98.7
Fixed into for 1994/5.	GOVERNMENT	TOUR?	110.48	110.	34 ,110	LAB 1 r 1974	10.51 110	0.34 13 W 48 18 1	3.01 3/1/76	Head let	6-da			r: 130	99 11/15 tou				94.1 Resis 70			
25 and Plan	d interest T	28. SE a	cavity in	Mices !	rebesed	1974.																
					÷																	i.
UK G	ILTS P	RICE	5							1												

Mar 30 month ago 2299.5 2346.5

■ CFB Futures (Base: 1987=100)

ELONG GALT FUTURES OPTIONS (LIFFS) \$50,000 84ths of 100%

<u> </u>	104,pc 1965 14wn 124,pc 1990; 14wn 124,pc 1990; 14wn 124,pc 1990; 14wn 1996 14wn 1997 14wn 124,pc 1997 14wn 1996 14wn 14wn 14wn 14wn 14wn 14wn 14wn 14wn	10.18 12.25 14.05 12.15 12.15 12.15 12.15 12.15 12.15 12.15 10.15	8.50 6.75 7.56 7.56 7.70 7.80 8.21 8.21 8.21 8.21 8.25 8.35 8.35	1012-1012-1012-1012-1012-1012-1012-1012	李爷爷爷爷爷爷爷爷爷爷爷爷爷爷爷爷		105 & 105 &	8 - bpc 2006;† Core 9 - pr 2006 Tream 12 - pr 2003 - 6 Tream 12 - pr 2003 - 6 Tream 12 - pr 2003 - 6 Tream 13 - pr 2003 - 7 Tream 13 - pr 2003 - 7 Tream 2004 - 8 Tream 2004 - 8 Tream 2005 : † Tream 2005 : 1007 : † Tream 2005 : 1007 :	8.51 8.25 8.25 8.36 10.11 10.52 10.50 8.57 8.35 7.71 8.84 6.52 7.37 8.37 8.35	8.50 8.57 8.57 8.50 8.50 8.50 8.50 8.50 8.50 8.43 8.50 8.43 8.50	89년 80년 80년 80년 80년 80년 80년 80년 80년 80년 80	中华十年十年日中十 中华中华中华	1432 1124 1115 1115 1192 1215 124 125 125 125 127 127 177 177 177 177	77% 10033 100% 71% 92	4 per 1881 (78.5) 79.5 7	3-11 3.65 3.54 3.55 3.56 3.55 3.56 3.55 3.56 3.65 3.65 3.65 3.74 3.86 3.73 3.66 3.73 3.73 3.66 3.73 3.73 3.73 3.73 3.73 3.73 3.73 3.73	1063 in 1758 1568 1568 1568 1568 1568 1568 1568 15	been adju 1987. Con structy 191	163/2 150/2 160/2 160/2 160/2 160/2 120/2 120/2 100/2
E .	Fine in Pittone Years Spc 2000; Core Spc 2000; Tress 13pc 2000 Tipe 2001 Typ 2001 Typ 2001 Typ 2002 Spc 2003; Tress 112; Tress 122; Tress 122; Tress 122; Tress 123; Tress 123; Tress 124; Tress 124; Tress 124; Tress 124;	8.10 10.95 9.30 7.56 0.18 8.28 9.26 10.21 4.66	8.61 6.55 8.63 8.71 7.25	1182 1962 92434 1962 955 1973 1973 1973	14444444	116 & 126 & 126 & 126 & 127 & 128 &	96 11. 1162. 1021. 821. 1022. 1042. 1043. 644. Auctio	74,pr 2012-1845 Trans 84,pr 2017-17 Bush 12pc 2013-17 Bush 12pc 2013-18 Consult 21-pc 2013-18 Trans 2pc 101-18 Trans 2pc 101-18 Trans 2pc 2013-18 Trans 2pc 2013-19 Trans 2pc 2013-17 Trans 2pc	8.33 8.49 8.19 8.41 8.41 8.57 6.57 6.57 Glowing	8.47 8.43 8.66	93 1037 1302 4633 413- 5653 3564 2863 2863 2863 2863 2863 2863 2863 2863	444	1141, 1261, 1661, 1661, 1661, 1671,	201 201 201 401 401	(lag Max Orator 16 ⁷ 20c 2008	9.26 9.54 9.54 9.27 6.63 8.89	110½ 7 119¼ 119¼ 96½ 101¾ 2 141¼ 129 38½ 2 151¼ 115½ 4 71 8 135	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	107/2 2 119/2 2 904 1 100 1 13/4 1 12/4 1 11/4 1 12/4 1 11/4 1 12/4 1 12



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday April 1 1995

An enjoyable reincarnation

reincarnation, I wanted to come back as the president or the pope or a 400 baseball hitter. But now 1 want to come back as the bond market. You can intimidate everybody." This idiosyncratic view of a desirable second life came from James Carville, the celebrated Democratic political consultant. He is right. For a US political consultant, the bond market must be the best option. But the currency markets would not be a bad second best for almost anyone else.

For movers and shakers within Washington's Beltway, life as the foreign exchange market would be on the dull side. Certainly, one could never bope to be invited to the White House. The dollar's decline to all-time lows - it touched 86 yen yesterday - is usually hidden on the inside pages. Mr Alan Greenspan's Federal Reserve does take some note of the fate of the currency for which It is responsible, but swiftly passes to metters of greater moment. such as the latest news on industrial inventories.

To the extent that US conventional wisdom considers the external value of the dollar at all, it is to regard its weakness as being everybody else's problem. On this, it has usually, but not always, proved right. Now might prove to be an occasion when it is wrong. A decline of 41/2 per cent in the trade-weighted exchange rate since the beginning of the year would be helpful if the economy were weak. But the US is operating at close to full capacity. Output bas also been growing strongly. Only yesterday, the Commerce Department announced that GDP expanded at an annualised rate of 5.1 per cent in the last quarter of 1994, well shove the 4.6 per cent estimated a month ago.

Not alone

To be fair to the Federal Reserve, It is not alone in its indifference to the dollar. It does not count for much on Wall Street either. The currency market may despise the dollar: Mr Carville's bond market does not. Since the beginning of the year yields on 10-year bonds have declined by more in the US than in Germany and are now more or less identical in the two countries, at about 7 per cent. Only Japan and Switzerland, with yields at 4 and 5 per cent, respectively, enjoy long-term bond rates much below those in

dollar to be discerned here. No, the currency market's great-Japan. On Friday, the Bank of Japan (BOJ) bowed before the currency wind in announcing that it would guide money market rates lower. Traders concluded that the BOJ wants the overnight interest

"I used to think if there was rate near the discount rate, stuck at 1.75 per cent since September 1993. Unfortunately, the Japanese central bank denied this move was a prelude to a much-needed discount rate cut. The adjustment should be seen, instead, es a response to the pressures revealed the purchase of \$14.07bn (£8.8bn) of the US currency in

Timely surprise

On Thursday, the Bundesbank acted rather more decisively than the Japanese, by making an unexpected half a percentage point cut to the discount rate, along with a 35 basis point reduction in the repurchase (or "repo") rate, to 4.5 per cent. The Bundesbank loves surprises. But this was particularly timely for some of Germany's nearest and, allegedly, dearest. The cut should help the French franc, in particular, struggle through the presidential elections, now only three weeks away.

The cut in German interest rates can also be justified on domestic grounds: the measure of the money supply targeted by the Bundeshank has been shrinking in recent months; and economic growth is expected to slow this year, partly because of the D-Mark's strength. For all that the Bundeshank's move is a gamble since it is still unclear whether it will ettain its 2 per cent target rate of inflation. It did succeed last May, when it cut interest rates even though monetary growth was far above target. It would be risky to bet against the Bundesbank this time.

The really interesting question is wbether relatively modest fiddling with monetary policy will make any real difference to the currency markets. Recently, movements in short-term interest rate differentials seem to have had little, or no, effect. US short-term interest rates have become more attractive vis a vis the Japanese and German since 1991 and 1992, respectively. But this has made people no more willing to hold the US currency. What seems to be going on is a portfolio shift away from dollars, virtually unaffected by the increasing short-term attractiveness of holding them.

The clever currency market pro-

vides an antomatic solution to the problem. If investors do not wish to hold the current stock of dollars at existing exchange rates, the decline in that currency's value will eliminate any excess. Sooner or later everyone will see there est influence is in Europe and are too many yen and D-Mark around, whereupon things will go into reverse. When will that happen? Who knows? It is the combination of its power with its unpredictability that would make this reincarnation so enjoyable.

upporters of Mr Jacques Chirac in the race for the French presidency are at last beginning to believe it could be third time lucky for their man, after two unsuccess ful bids in 1981 and 1988.

For months, the mayor of Paris has been saying he would, like François Mitterrand, make the Elyeée on his third try – and for months assessed as a second of the control of months scarcely anyone, even in his faithful entourage at the Hôtel de Ville in Paris, really believed him. Now, with their man in the lead in the polls, many in the Chirac camp can hardly believe their luck in see

ing their loyalty about to pay off. Mr Chirac is not yet home and dry, bowever. There are still three weeks to go before the first round of voting on April 23. And the campaign does not even officially start until next Friday, when the list of candidates is officially published.

However, all the polls show Mr Chirac is still the clear frontrunner, though his lead over the two other main candidates - Mr Lionel Jospin, the Socialist, and Mr Edouard Balladur, the Gaullist prime minis-ter - has shrunk slightly in recent

Only the top two scorers in the first round go through to the May 7 run-off. On present figures, Mr Balladur and Mr Jospin are jostling each other for the crucial second

If Mr Jospin comes second, the run-off will be a conventional leftright fight, and Mr Chirac will triumph. He can hardly fail to do so, when the combined opinion poll snpport for all conservative and Jean-Marie Le Pen and Mr Philippe de Villiers, approaches 70 per cent. If, however, Mr Balladur edges

the Socialist out, it is far less predictable how the second round will go, not least because the left will have to decide which is the lesser evil to vote for. Their decision might determine the outcome to this civil war among RPR Gaullists and their UDF centre-right allies.

Having taken the lead, Mr Chirac is now trying to play safe and give his opponents as small a target as possible in a campaign that has already seen Mr Balladur's apparently commanding lead melt away. It has been punctuated with allegations about phone-tapping, American spies, illicit arms sales to Iran, and above all money. It has featured far greater disclosure of presi-dential candidates' personal assets than French politicians are used to, raising questions about the terms of Mr Balladur's past employment with a computer company and Mr Chirac's Paris property holdings.

It has also seen continued investigations into party finance irregularities of the past; the new need for French politicians to appear above suspicion was underlined by this week's decision by Mr Pierre Méhalgnerie, justice minister, to launch a probe into allegations that his own CDS centre party had had a slush fund in a Swiss bank in the

Yet the central themes of the campaign have remained the country's record unemployment rate, the financial crisis building up in its welfare system and the pent-up pay demands by French workers after a dates have all laid out their differing prescriptions in the past month, and are drenching the air waves and the print media with them.

Yet, at least before the first round, there is little prospect of a television debate to give the campaign a focal point. Late last year, when be was languishing hadly in the polls, Mr Chirac clamoured for

Candidate who turned inside out

Chirac, the ultimate insider, has taken the lead in the French presidential race by appearing the outsider, says David Buchan



Jacques Chirac: trying to give his opponents as small a target as possible

such a debate. Now that he is the frontrunner, he is turning a deaf ear on debate demands from Mr Balladur and Mr Jospin.

So, the campaign has turned very much on the travail de terrain, and no one is better at working the ground than Mr Chirac. He has done it for years. His ministerial experience started with a junior under General de Gaulle, and includes two spells as prime minister (1974-76 and 1986-88). He has built two political bases: one in Paris, where he has been mayor for 17 years; the other in rural Corrèze, which he represents in the National Assembly. He has probably pressed more French flesh than any other politician - and he loves it. But this by Itself does not explain

why Mr Chirac is doing so much better third time around. Mr Balladur's campaign strategists, for instance, always said Mr Chirac had the best party machine in the Gaullist RPR party, which he founded in 1974 and led until last November. Yet they were sure the prime mmister would win on his image of

unflappable, competent manager. been the way that Mr Chirac has succeeded in turning himself inside out. Mr Chirac, a well-beeled graduate of France's prestigious Ecole National d'Administration, is the ultimate "insider", after his many years in government. Yet he has succeeded in portraying himself as the "outsider", a scourge of technocrats, a rebel with radical answers

and an enemy of big business and finance which has "sacrificed jobs and investment to speculation

Inevitably, this looks like a lurch to the left, and in some ways it is. Yesterday, for instance, Mr Chirac was on the radio echoing with approval President Mitterrand's complaint about "rentiers who make money while they sleep".

Yet, the basis of his calculation is that the old distinction between left and right has now become dépassé, even in the country that invented these political labels at the time of the 1789 revolution. He reckons, probably rightly, that the real division in French society is between the professional elite, personified in the leadership of all mainstream French parties, and the less-educated mass of the population. The latter have increasingly felt themselves suffering the consequences of budget squeezes, competition from imports that erodes French jobs and the pressures of trying to link the franc to the D-Mark in the process of European integration.

Mr Chirac says be came to this

conclusion in the two years of reflective" preparation for his presidential campaign. But he was, hy all accounts, riveted by a paper pub-lished last autumn by Mr Emmannel Todd, a young eociologist, which linked the growing gulf between the "middle" and "popular" classes to the contest between Mr Balladur and Mr Chirac. Mr Todd concluded that the former had come to symbolise "the well-off, the pensioners, the rentiers, lovers of the strong franc", and the latter "the poor, the young, the workers, the borrowers, who were not worried about the possibility of a mild increase in inflation".

With the exception of monetary policy on which he has been cautious because of its European ramifications, Mr Chirac has played the role Mr Todd cast for him, to the hilt. He has been helped by his opponents' deficiencies.

Mr Balladur is still having great difficulty shaking off his image of belonging to the caste of the grande bourgeoisie. It is symptomatic of his campaign that his only adviser with natural street credibility, Mr Nicolas Sarkozy, is also mayor of Neuilly, the Paris suburb that is one of the richest communes in

Mr Jospin's handican is that, as party leader from 1981-88 and education minister for four years thereafter, be is viewed as part of the elitcorridors of power for so long.

The terms of the campaign debate, too, have been set by Mr Chirac and his call for a radical break with present policies. Both his main opponents are in a way incumbents - Mr Balladur, because be heads the existing government. and Mr Jospin, because he is of the same party as the current president.

This has forced Mr Balladur to recast his campaign to stress that be, too, has ambitious plans for change. He claims that his are responsible plans in contrast to those of Mr Chirec, whom -be accuses of "demagoguery" and "easy promises" to get himself

elected.
This is a potentially damaging charge for Mr Chirac, given the widespread view that the only consistent strand in his contradictory policy statements has been a single-minded quest for power, with the Elysée as nitimate goal.

Carried Section 1

Mr Chirac has on occasions shown considerable political courage. He voted in 1992 for the Maastricht treaty that most of his RPR party opposed. Before the final round of the 1988 election he refused to make an approach to Mr Jean-Marie Le Pen to get National Front votes, despite the urging by Mr Charles Pasqua who is now in the Balladur camp.

But Mr Chirac's form of coalitionbuilding politics leads him to reach out for and be captured by special interest groups. In his 1986-88 government, he chose the head of France'e main farmers' union to be his agriculture minister, an obvious play for the farmers' vote. His current agriculture adviser is a former president of the young farmers

Last week, be attempted to lock up the medical vote hy promising to replace the Balladur-imposed ceilings on health spending that have been eo unpopular with France'e doctors. Instead, to promote more efficiency in Europe's most extravagant hospital system, he offered negotieted" agreements that are unlikely to deliver the required

nother drain on the budget would come from Mr Chirac's ambitious defence programme, which includes a suggestion of a more professional army thet would reduce the use of cheap conscripts. In general, it is hard to see how his spending plans match his promises both to reduce income taxes and the budget deficit.

Mr Chirac refers to the supplyside argument that tax cuts stimnlate growth, which in turn generates more tax revenue - a thesis championed by Mr Alain Madelin, the first UDF minister to join the Chirac cause. But others in the Chirac camp have different views on the public finances, particularly with the need to meet the convergence criteria for economic and monetary union in the Maastricht treaty. It is not surprising that Mr Chirac has difficulty in synthesising all this into a coherent

It is these inconsistencies that Mr Chirac's opponent in the final runoff will bope to exploit, perhaps in the TV debate that the mayor of Paris will by then be unable to defer. His most likely opponent is, on balance, Mr Jospin, who should gain marginally from yesterday's withdrawal from the race of Mr lean-François Hory of the small Radical party.
But the most interesting contest

by far would be with Mr Balladur. As Mr Dominique Perben, a pro-Baldur minister, says: "Both can dates are from the same political family, so the situation is very vola-

For all their differing policy and personality traits, France's two Gaullist candidates do hail from the same political stable, and therefore, on a chance remark or a gaffe from one, French voters might easily slide towards the other.

Skeletons in the UK Treasury minister's cupboard will not stop rattling

Grilling for toast of the Tories

onathan Aitken, the embattled running British newspapers and chief secretary to the Treasury, put some heart into the aguered Conservative government this week with a sabre-rattling attack last Saturday on the independence of the BBC.

For a couple of days Aitken was the cynosure of the Tory party, widely spoken of as a possible replacement for Jeremy Hanley, the gaffe-prone party chairman - and even as a long-term successor to John Major, the prime minister.

But by midweek Aitken was at the centre of a renewed controversy about his dealings with the international arms trade - in this case his links with BMARC, a UK company that sold guns to Iran in the late 1980s, breaking an embargo.

It hardly matters that the allegations recycled claims aired last year before Sir Richard Scott's inquiry into alleged breaches of rules on arms sales to Iran and Iraq.

What counts is that the skeletons in Aitken's cupboard will not stop rattling. And that casts doubt on the judgment of Major, who promoted him against the advice of colleagues worried about his connections with shadowy Middle Eastern

Even friends acknowledge that the stream of allegations casts a shadow over Aitken's future, not least because no one knows when another businessman may emerge with further damaging allegations.

As a senior Tory put it: "The problem with Jonathan is that his past is shrouded in mystery. My fear is that at every step as he climbs the ministerial ladder, someone will attempt to knock him down by making another slur against

A great-nephew of Lord Beaver-

served in Churchill's wartime cabinet, Aitken might have expected an easy start in life. He did not get it. Beaverbrook told him he was a bright boy with a hright future, and paid him the "compliment" of leaving him to make his own way in life by refusing to leave him a cent. Aitken duly made his mark in journalism and politics, the family trades. But after entering the Com-

mons in 1974, he spent 18 years on the backbenches before becoming a junior defence minister in 1992. Explanations for his tardy progress are as varied as the lunch menu at his elegant home, once the residence of Brendan Bracken, wartime intimate of Churchill, and just e few bundred yards from the Com-mons. Some ascribe it to his 1960s

campaign for the decriminalisation of cannabis. Others put it down to his part in reporting on British arms supplies to Nigeria during the Biafran war, which led to charges under Official Secrets Act. (He was

hatever the truth, his slow-moving political career left plenty of time for Aitken to exercise his talent for making money, initially through Aitken Hume, a merchant bank he co-founded in 1981, which soared and

then fell spectacularly.

Aitken's business interests came to public notice in 1982, when he took part in a rescue of TV-am, a breakfast television company. In a celebrated incident, Ms Anna Ford, a newsreader, threw a glass of red wine over him during an altercation

But most questions about Aitken's business career are raised by brook, the legendary Canadian his links with the Middle East, symnewspaperman who made a fortune holised by the ceremonial sword anthorities ended its role in



and dagger, a gift of King Khalid of Saudi Arabla, that hangs over a door in his house.

In 1988, Aitken was forced to resign from the board of TV-am when it emerged that he had failed to disclose a Saudi royal family interest in Beaverbrook Investments, the company through which he held his position.

His contacts date from his time in the early 1970s as managing director of the Middle Eastern operations of the property and banking group Slater Walker, which collapsed in 1975. One of these is Mr Wafic Said, a wealthy Syrian-born financier who acted as go-between for the British negotiators in the £20bn Al Yamamah arms deal with Saudi

One fruit of those contacts was his non-executive directorship of BMARC, the company that is the cause of this week's embarrassment. It was a subsidiary of the now-defunct arms company, Astra, which collapsed after the UK

building a so-called "supergun" for

Iraq.
Much of this history was public knowledge when Major made Aitken a defence minister after the 1992 election, and then put him in the cabinet as chief secretary last summer. Why he did so is unclear, although Major was impressed by his loyalty during the passage of legislation ratifying the European Union's Maastricht treaty, when the Eurosceptic Aitken avoided giving succour to rebel MPs.

Aitken was regarded as an effective defence minister, forcing through cost-cutting measures - although some have since unravelled, such as a scheme to hive military housing off into an independent housing association.
In the cabinet, he pushed through

many of last year's spending cuts, helping to persuade rightwingers such as Peter Lilley, social security secretary, to co-operate.

Only months after the appoint-

ment, Major was forced to order an investigation into allegations by Mohamed Fayed, owner of Harrods, that Aitken accepted hospitality at the Paris Ritz from Said Ayas, another rich Arab businessman.

Aitken was cleared. But he acknowledges in private that his past is controversial. One of his first ects as a minister was to ask to see papers about him that had been sent to Lord Justice Scott in connection with the arms-to-Iraq probe so Aitken could decide whether his presence would embarrass the gov-

He decided it would not. But Labour frontbenchers say they are not satisfied and will continue to pursue him. "If Major thinks that this will go away because Aitken says he is innocent, then Major will have to think again," said one.

And for the moment, it looks as if he will be able to tough it out. But there is no doubt that the furore over his business dealings has lowered the ceiling on Aitken's prospects, even if he is able to remain in

Kevin Brown



There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking

character you're looking at is more likely to be your average neighbour-hood slob with a grubby vest and a

weekend's stubble on his chin. And the real refugee could just as easily be the clean out fellow on his left. You see, refugues are just like you

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, al gone. They have nothing.

And nothing is all they'll ever have

unless we all extend a helping hand.
We know you can't give them back
the things that others have taken away.

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a

refugee it can mean everything.
UNHCR is a strictly humanitarian organization funded only by voluntary contributions, Currently it is responsible for more than 19 million refugees around the world. UNFICE Public information

P.O. Box 2500 1211 Genera 2, Switzerland

TIL HAPRIL 2 194

Ballide STEEL STEEL

A COMPANY SALES

POSETAL CAME

WHITE STATE

The state of the s

THE THE DEED IN Gr River

mar has to come

And in the last

The transfer of the second

Being the

The second

despite the

Charles 2 3200

THE WALL STREET

The same of the sa

100 mm

and the state of

the surface and

Balla - Care

AMOUNT OF THE

575'AC 25 CE

Man am day The same of the sa

delence promi

which we were a man

THE REAL PROPERTY.

Predan D. J. L.

The American Assets

PART IN THE LIE

MAN LANGUE

BY BU WILL YELL

34 5 500 TENT

tedator ret

mer m top Harry

the art carriers

Mes titliana a ma

-

Mary and a rate

「おいり」という。

Making rough represent

BERTY TO THE SECTION

Terror, tell terrol

200 PM 2007

and the second

100 miles 11 miles

数位 二二二二

Carlo Maria

The second second

THE SECOND COLUMN

25.7.M

V-22 (

を付けており、強さなです。 と

Bruse a man

THE WALLEY WAS

The Budget delign

What is the fe

新数 かんのか - 3 A

100

ASTRACTOR CO.

to de ver

South Sie

metal to promise

A Part of the second

Land Street

Dinners 135

the camp.

the state of the state of

Seedles Mich is and

Mice leads - 10 to

· 上四 100000

Claire of State

PROPERTY OF CORPUS

Charge whom



the popular image of the British countryside replete with rustic farmhouses, rolling fields and flower-filled hedgerows - has been constant for 50 years or more. But behind this tranquil facade, important changes are reshaping the pattern of Hie in rural Britain

The transformation is due partly to demographic trends: the countryside has seen an influx of 300 predominantly middle class "townles" a day for the past 10 years, equiva-lens to more than 1m people in all. This period has also seen a sharp

decline in employment in traditional rural industries, such as farming, and important changes in agricultural policy. More such policy changes are in prospect, with pressure mounting for the Europessi Union's Common Agricultural Policy to undergo root-and-branch

It is to afternot to address the issues and to canvass often widely divergent views on how rural Britain should be managed that the government is drawing up a policy

paper for release in September.
In an attempt to ensure that coverage of the subject is as compresive as possible, the initiative is taking the form of a rare collaboration between the Ministry of Agriculture and the Department of Envi-ronment. The document's remit, for example, includes farm policy, even though most substantive decisions in this area are taken in Brussels.

The government's purpose in undertaking the exercise is in part party political: to reassure voters in the Tory shires - many of whom cted to the Liberal Democrats - that rural affairs are not being neglected

Deborah Hargreaves on the debate over managing change in the British countryside

حكدًا من الاعل

High-tech in the haywains

the white paper must - in the words of Mr Tim Yeo, Conservative MP for Suffolk South and former countryside minister - "be more than just a restatement of existing policies". This means it must deal

with pressing issues thrown up by the demographic trends and policy changes of the past decade. These include the development of infrastructure in rural areas, job creation and the provision of afford-

The well-heeled townies who have moved to the countryside for a change of lifestyle have cast a "cloak of prosperity" over many rural areas, But this masks the extent to which poverty is still present. According to one government-sponsored study last year, as many as one in five rural families live on or below the poverty line. Jobs in traditional industries

such as agriculture are on the decline. The number of farm jobs has fallen 65,000 in the past 10 years and 60,000 jobs have been lost from rural colliery villages over the same period. While the overall unemployment rate for rural Britain is lower - at 6.4 per cent - than the national average of 8.4 per cent for the UK as a whole, there are wide discrepancies between areas.

This is partly because traditional employers have often been replaced in less_remote rural areas such as south-east England and East Anglia



by a new wave of high-technology sinesses relying on modern telecommunications. The "high-tech corridors" that such businesses have created are among the most vibrant parts of the UK economy. But in the more remote locations, there has been little job creation to

Mr Richard Butt, chief executive of the Rural Development Commission, believes the advance of modern technology can aid development of the most remote areas, but says the infrastructure, such as fibreoptic networks, must first be set in

"Just becausa it's the countryside, it would be a mistake to think it is all corn dollies, home-made jam and cottage cheese. We want to encourage more high-tech industries with more potential for expansion." he says.

This sort of development is seen by many as detrimental to the environment. But Mr Butt believes such views are misconceived, since most of the new husinesses being attracted to the countryside - espe cially those involved in hightechnology sectors - are less intrusive than some traditional rural employers, such as agriculture and

Many jobs in rural areas still offer

low pay, which makes it difficult for young people to afford to live in the country and encourages them to migrate to urban areas. This problem has been exacerbated by the tendency of the incoming urban exiles to push up property prices beyond the reach of native countryside dwellers.

Mr David Stazicker of the Association of County Councils says: "You have the absurd situation of wealthy people commuting from country areas into towns while many young country dwellers have moved to the outskirts of towns and are travelling back to the countryside to work."

Mr Stazicker points out that only 8,800 rural bomes have been built in the public sector in the past four years - far short of the 80,000 lowrent homes that the Rural Development Commission, a government body, estimates are needed.

Tha chronic shortage of new homes and jobs in the countryside, set against the strength of feeling among rural pressure groups about the need to preserve the environ-ment, mean that the government's conclusions on planning will be particularly closely scrutinised. Mr Yeo says: "Planning policy is one area where the white paper could have a great impact without spending vast amounts of taxpayers' money. The government response to

ment in the rural areas has often been to draw rings around certain areas which need protection for a variety of different reasons. These can include bewildering sets of provisions for "green belts" land protected from some development - environmentally sensitive areas and areas designated by the government as sites of special scien-

tific interest. Almost half of all rural land in England is covered by some sort of usage specification. The Country Landowners' Association, which represents 50,000 landowners in England and Wales, argues that it is time to deregulate in the countryside and get away from land-use specifications. The organisation has presented the government with a 25-point rural action

plan to remove the constraints on

rural enterprise.

ut other environmental groups are calling for tighter controls and tougher planning laws. The Council for the Protection of Rural England, a pressure group, believes people should be encouraged to stay in towns: "If we improve the quality of towns and cities and encourage in-town shopping, we reduce the pressure for greenfield sites in the countryside," says Mr Paul Wynne, the organisation's land use officer.

This debate shows greatly opinions diverge about what needs to be done across a wide range of rural issues. And the government recognises this. Mr William Waldegrave, agriculture minister, says: "Rura life is not set in aspic and, quite rightly, there is a lively debate about how change is affecting those who live and work in the countryside. The white paper will act as a focus for discussion and ideas."

ne might expect Bernie Ecclestone to be despondent this week in view of the series of controversies and mishaps with which the new Formula One season has

In fact, the diminutive puppetmaster of Grand Prix motor racing and long time head of the Formula One Constructors' Association is far from downcast. He dismisses as "nonsense" suggestions that the most widely televised sporting competition on earth is bringing itself into disrepute.

According to the media outpourings of the past fortnight, grand prix racing is already plunging into crisis, even though the 1995 season is only one race old. What makes matters worse, they say, is that this was supposed to be a year when teams and governing bodies were doing all in their power to make a clean beginning with new and safer cars after the tragedies and disputes of last year.

Last year saw Brazil's Ayrton

and the young Austrian Roland Raizenberger become the sport's first latalities for 12 years. Their deaths have led to major revi-sions of carriers to make them safer. and new regulations which have forced all grand prix teams to build new cars with smaller engines, and

slower cornering species.

But hopes of a fresh start—free also from the alleged "cheating" incidents and disqualifications which further marred last year's championship - have already been dashed by what happened at the season-opening Brazilian grand The teams flew home from Brazil

earlier this week multing over the disqualification of Michael Schumacher. Benetton-Renault's reigning world champion, and the young Williams Renault driver David Coul thard from first and second place over their teams' use of allegedly

"irregular" fuel.

As a result of their disqualification, Ferrari's Gerhard Berger, who crossed the line in third place, will start next weekend's Argentinian grand prix as the championship leader.

Elf, the French oil multinational which supplied both the Benetton-and Williams teams, has reacted angrily to the disqualifications. It has argued that faulty test compment or procedures employed by the Fédération internationale de l'Automobile, the world governing body of motor sport, are to blame.

The fuel episode — which ensures that the Argentinian race will start

amid uncertainty - is by far the most dramatic of this season's early mishaps in terms of its impact on the Formula One championship.

Struggle to get back on track

•A string of controversies has not dented corporate interest in Grand Prix racing, says John Griffiths

Formula One: winning viewers



Combined terrestrief and satellite TV eleving

For example, Schumacher - long acknowledged to be the leanest, fit-

test driver in grand prix racing turned out to be 8kg heavier when

he weighed in this year than his 1994 weight of 69kg. This is pertinent hecause this year is also the first in which car and driver are

being weighed together to meet a 595kg minimum weight limit. This means that a driver could theoreti-cally gain an advantage from carrying some form of ballast which could be disposed of for the race. Patrick Head, technical director of the Williams team, has calculated

But several others have helped to that an 8kg weight difference would translate into an advantage of 0.2 seconds per lap - or a potentially distract attention from events on race-winning 14 seconds over a full grand prix. Schumacher and his Benetton

team - the sub-ject of both dis-'The fact is that qualification and Formula One is unsubstantiated allegations of receiving more rule-bending last coverage than year - have vehemently denied ever before' any wrongdoing. Other hiccups

have included a threatened strike by drivers over the terms of issue of their licences - resolved barely in time for practice in Brazil; persistent concerns about the safety of refuelling procedures; and the farcical miscalculation which resulted in one of the sport's biggest crowd-

pullers, Nigel Mansell, the former world champion, heing unable to race because the cockpit of his

McLaren was too small.

Why, then, are Ecclestone and Max Mosley, the federation president, still so upbeat about prospects for the season

A large part of the answer is pro-vided by Gerard Fiennes, managing director of the UK subsidiary of Red Bull, the Austrian-beadquartered energy drink concern. The company is this year making its first foray into motor-racing sponsorship as the main backer of the Sauber-Ford grand prix team

"Did you see TV earlier this week? - three mentions of grand prix in one new bulletin", says Fiennes. "And stories on the front pages of all the nationals. Exposure of grand prix has never been

According to Ecclestone, Red Bull's attitude is shared by the majority of the sponsors which collectively sink about £100m into the sport each year. "There is much more interest in Formula One from companies this year than there has ever been," he says.

Nigel Geach, a director of Sports Marketing Surveys, a media monitoring organisation which assesses television viewing figures for grand prix racing and other sports, suggests this increase in corporate interest is mirrored among television viewers. "The sharp increase in viewer figures recorded in 1994 over the previous year is continuing this year," be says.

Geach acknowledges that in the immediate aftermath of the Senna and Ratzenberger tragedies last year, SMS expected that both viewing interest and commercial sponsorship would be discouraged. "The fact of the matter is, however, that Formula One is currently receiving more coverage across the world than ever before," he says. "From the sponsors' viewpoint, they are reaching audiences they have not been able to before."

Geach suggests that the controversies are in fact desirable to maintain the high profile which grand prix racing now enjoys. "The other side of the coin, for example, is tennis, where there are currently no exciting players or personalities, except [André] Agassi, and people are switching off in droves."

Mosley also concludes that some long-term good is emerging from the controversies. "Last year, when we warned that we were going to introduce all the new rules, there were a lot of people who expressed doubts about whether the FIA would have the determination or ability to enforce the regulations," he says. "Now . . . the teams know

hose who think it impru dent to increase investment in trading technology in spite of tongber market conditions should first consider \$100m of evidence to the contrary: Chase Manhattan's new trading floor in its New York headquarters.

The installation has cost Chase about \$220,000 for each of the 456 trading positions created. By the end of this year, it expects to have completed a second new dealing room in London, at a cost of Is now the time to open new deal-

ing rooms? Back in 1993, with low US interest rates underpinning the world's financial markets, it seemed that banks' trading profits might go up forever. Buying the latest technological wizardry to give your traders an edge was an easy decision to make.

Times have changed. Last year, the income from trading wilted with the US bond markets' collapse. The recent plunge in Latin American debt markets has added to the malaise. However, it seems that technology investments planned in the good times go on.

The Chase investment and other new or revamped dealing rooms signal a new push into trading by US commercial banks. From their strong position in the foreign exchange, government bond and short-term money markets, most are creeping steadily into other corners of the capital markets.

Will all these expensive dealing rooms pay their way, or is there now severe overcapacity in trading desks? Chase had no choice but to make

the investment, says Rnpinder Puri, the senior vice-president in charge of the development: "The existing plant had run its course.

The equipment was more than eight years old, and risked leaving the bank's traders ill-equipped to compete in financial markets, where speed counts for everything. Much of the cost went into speeding up the flow of information to dealers, and using technology to improve communication on the trading floor.

Bill Schimoler, a vice-president who has more than 20 years' experience of building dealing rooms, says: "The question is, how do we get information to more people. quicker?"

One example: an electronic noticeboard on which Chase employees post information they want to spread around the dealing room. Schimoler calls it "a bit like sky-writing", enabling traders and others to flag important informa-

Dealing certainty

Richard Waters visits the \$100m trading floor at Chase Manhattan



Paul Farrell: 'If you're five seconds behind, you're out of the game'

Another is the network of cameras fitted to some 100 desks. enabling traders to talk to each other on screen. Paul Farrell, who runs the foreign exchange desk in New York, says that they "baven't really used the video-conferencing yet, but sooner or later that will be

Newer systems with better back-up facilities reduce the risk of technological breakdown

useful to us" - particularly when the London dealing room goes "live" next year.

Chase's spending reflects the ris-ing technological cost of remaining a trading power, as the action in financial markets become faster and more complex.

which - unusually among banks reports its spending on technology and communications, bears this out. In 1991, Morgan spent \$341m, or 8 per cent of its total revenues in these areas. By 1994, this had ballooned to \$645m, or 12 per cent To cover the costs of the new

The experience of J.P. Morgan,

dealing rooms, Chase would have to increase its trading revenues by between 5 and 8 per cent a year, says Puri. A steady progression in earnings like this is unlikely; Chase had trading income of \$550n last year, down from \$715m in 1993. However, it was still higher than the \$468m of 1992, the year the bank planned the investments. Could any future increase in revenues be attributed directly to the bank's improved trading facilities? To the traders, the case is selfevident, though not easy to

"People call us when they need to know something," says Farrell. "If yon're five seconds behind, yon're out of the game."

There are other factors which justify the investment. Newer systems with better back-up facilities make systems failures less likely, reducing the risk to the bank's earnings from a technological breakdown. About a fifth of the cost of the New York dealing room went on back-np systems and gen

For \$100m, at least you get a fair number of gimmicks. At Chase, these range from the low-tech and nseful to the high-tech and possibly unnecessary. An example of the former is the individual air vents on traders' desks, which look as though they have just been ripped out of a car dashboard (no surprise there - the vents were adapted by Ford Motor from its Explorer sport

ntility vehicle). Otherwise, there is not much different in the 1990s dealing room. The "boot and boller" boxes beloved of foreign exchange traders are still there, emitting the squawk of brokers quoting prices. The layers of screens that used to be stacked on traders' desks have been replaced by single, mouse-driven units on which dealers can summon up news, market data and analysis.

On a recent morning, with the dollar under pressure, the volume level at 1 Chase Plaza was rising and with it, the hank's trading

"It's good old-fashioned volatility," said James Borden, Chase's ad of foreign exchange for North America. Then, with a casual wave across the ranks of gleaming Sun workstations, he added: "We might even be able to pay for all of this.

UK must end self-imposed exile and return to Unesco

From Mr David Wardrop. Sir, Your reports (on March. 30) on the Royal Institute of International Affairs conference illuminates one truism: Britain can no longer set the agenda. But as your leader points out, this premise is one that most of us accept quite happily.

...You urge the government to play a "more positive and enthusiastic role" in Europe But issues relating to culture, science, education and other aspects of our society that link us to the rest of the world were given short shrift by the institute's programmers. Since Britain left Unesco in

1985, in the face of opposition. from our scientists and educators, the Commonwealth, our European partners and, indeed. the Foreign Affairs Select Committee, the government has tried to provide alternatives to justify the withdrawal. Ten years later, the British scientific and academic communities have given that decision a conclusive thumbs down. In many international forums, we have had to scramble around

as observers while we should votes. Even though the UK is still party to Unesco's World Heri-

tage Convention, we have sent no representative to its regular meetings in years. Moreover, as Unesco now co-ordinates important international programmes on intolerance, a UKpregramme, overlooked by government, has had to be taken up by a network of concerned voluntary organisations. We are being forgotten in many arenas, and it is our own fault. As we approach Unesco's 50th anniversary, let us work to re-empower British scientists, educators, social scientists and communicators among their international peers. The UK can still rejoin Unesco in time for this gutumn's general conference and help set guidelines for the

London Regional Council United Nations Association, 23 New Quebec Street, WIH SDH. UK

have been delegates with

David Wardrop,

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). Translation may be available for letters written in the main international languages.

Between self-interest and greed

From Mr Philip Worland. Sir, Professor Charles Goodhart (Personal View, March 23) sets out clearly the dangers of bonns schemes which lead, quite logically, to behaviour such as Nick Leeson's. He ends: "It should be

It has been. When I joined a British bank operating largely abroad a few years ago we were faced with the need to increase the profitability of the balance sheet over the long term. Giving incentives for increases in lending too often had led merely to an increase in poor lending, that can ruin a bank as surely as derivatives (as with Credit.

Lyomais). -We devised a system, therefore, where bonus payments were deferred over three years. We acknowledged the likely forces, such as exchange betterment and responsibility, rates, but did not treat them with quite the sophistication Professor Goodhart suggests.

In addition we had a prime rule that a salary package should not have incentives built into it until we were clear that the individual had a basic salary sufficient to allow them to support his family at a reasonable level. Interestingly this system did

not go down well in Singapore. There, the personnel people told us that a manager receiving a large bonus would be embarrased, and would feel it right to share the bonus among his or her team.

It does seem to me that in the UK, not only in the financial sector, we have lost that impact of general market halance between individual

or community. Could it be, I wonder, because for over 20 years the prevailing philosophies have been individually centred?

The liberalism of the 1960s and 1970s went so far that it could be characterised by Professor Duncan Williams in 1971 as leading to a situation where "every man can establish his own private system of moral-

Similarly the Thatcherism of the 1980s could be described, this year, by Nigel Dodd of Liverpool University in these terms: "The government's ethos certainly contained a very clear moral idea about the individual not only seeking to better themselves through effort but also taking responsihility for their own future. But.

what I think happened was that we went towards a culture of passive enrichment ... lt does not take very much effort to make a fat buck on a share flotation and it takes absolutely no effort to witness your property rising in price at a dizzying rate. [This] does blur the boundaries between people simply trying to seek what

was best for themselves in

a measured, reasonable way

and people perhaps taking that too far and getting Employers need to be aware of these trends and to distinguish between reward systems that marry employees' selfinterest to that of shareholders, and those that encourage

Philip Werland. 7 Keswick Close. Tonbridge, Kent TN9 1LP, UK

personal greed.

Ostrich industry appears poised to outrun game legislation

From Mr Keith M Taylor. Sir, Farmed ostriches are to be zero VAT rated. ("VAT-man given food for thought hy ostrich farmers", March 29).

We recently conducted an extensive feasibility study into the marketing of game as a food in the UK. The question which now arises must be: are we likely to see wild ostrich in the UK, and if so will it be London W2 LJA, UK

classified as game under the Game Act 1931 or treated separately (like deer)? What is the ostrich equiva-

lent of venison? Further thought for food. Keith M Taylor, managing director, Parnfield Marketing Consultants Limited. 33 Spring Street,

A defence of the 'dismal science

From Mr A B Atkinson. Sir, Robert Chote in his article "Decay of the dismal science: Economics is more baffling and less popular' (March 28) referred to the annual conference of the Royal Economic Society, and the risk that young academics would be encouraged to sacrifice "real world relevence for pointless

To provide some reassurance, may I describe the young economists' session at the conference which I chaired that

morning? The first paper examined the decision by German companies

to go public; the second investigated the effect of earnings announcements on share

The third analysed the macro-economic problems of economic transition; and the fourth the circumstances in which the pound and the lira left the ERM in 1992. These papers were indeed technical, but they dealt in an

informative way with subjects

of keen interest to the readers

of your newspaper. A B Atkinson. Nuffield College,

Oxford OXI INF. UK

WORLD INTEREST RATES

MONEY RATES

CURRENCIES AND MONEY

MARKETS REPORT

Dollar plunges

The dollar fell to a fresh low on the foreign exchanges yesterday amid fears of heavy selling in Japan, writes Philip Gowith. Traders believe that many Japanese companies and inves-

tors held off on dollar sales until the end of the financial year on March 31. Concern about this potential overhang of dollars on the market, prompted short-term speculators to sell the currency

opened. This fall continued when US markets opened. Selling was also encouraged hy the perception that the Bundesbank's decision to cut interest rates on Thursday had not significantly altered the political and economic fundamentals which underlay the weakness of the dollar and

peripheral European currencies in the first place.

The dollar finished in London at DM1.3685, from DM1.4107, and at Y86.4, from

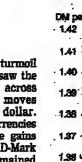
Unlike the currency turmoil in early March, which saw the D-Mark making gains across Europe, yesterday's moves were mostly in the dollar. Although European currencies gave back some of the gains they made against the D-Mark

on Thursday, most remained well shy of recent lows. The exception was the Swed-ish krona, which fell to a new low of SKr5.39 against the when European markets D-Mark

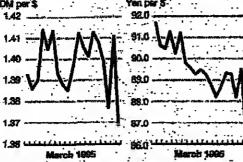
# Pou	nd in New Yor	t
Mar 31	Latest	— Prev. cigati -
£ spet	1,6250	1.6040
t mth	1.6247	1.6035
3 mth	1.5236	1.6028
1 🛪	1,6142	1.5830

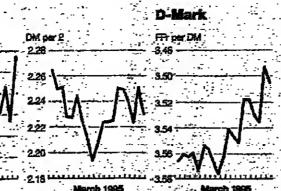
Sterling had a topsy-turvy day before finishing at DM2.229, from DM2.2525, and at

■ Analysts said that the early currency moves were essentially yen moves, prompted by the worries about the effect of



Dollar





Although selling was mostly in the interbank market, there were reports of Japanese corporates selling, and trying to book the profits over until Monday when the new finan-

cial year begins.

The European crosses were mostly untouched by the move. This has not been one of those D-Mark surges on the European crosses that we have seen in recent weeks," said Mr Peter Farley, economist at MMS International in London. Some observers linked yen

the Japanese fiscal year-end. strength to the Bank of Japan's overnight money market activities in which it announced its intention to ease call money rates without cutting the discount rate.

"It shows they are not yet ready to switch over to a full-blown reflation policy." said Mr Chris Turner, currency economist at BZW in London. He said the BOJ had rejected the perfect opportunity, granted them by the Bundes-bank easing rates on Thursday, of showing a co-ordinated central bank effort to move

interest rates. Mr Andrew Milligan of New Japan Securities in London said the BOJ's reluctance was understandable in the light of

relatively buoyant forecasts for industrial production for April, and the second quarter. He said the BOJ was probably also reluctant to be seen to be at the beck and call of Japan's politicians: Comments earlier in the week from Mr. Masayoshi Takemura, the finance minister, were inter- Bank of England cleared a preted by markets as an attempt by the finance minis-

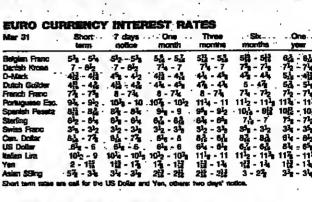
try to pressurise the BOJ into

■ The dollar stabilised after its early falls in Europe, before raise interest rates in support of the dollar, prompted panic selling of the currency, as well as bonds and equities.

spinning lewer again when Wall st opened. Rumours, later denied, of an emergency meeting of the Federal Reserve to In its daily operations the

£750m money market shortage at established rates.

Stx mths Three mins 7.40 7.40 5.00 5.00 8.00 6.00 4.00 5% 4% 8,00 4.56 4.58 62 10% 4.70 4.70 3% 64 12 13 5.35 7½ 114 12% 5.17 5.55 34 64 64 1% 24 7.50 7.50 5.25 5.25 3.00 3.50 5.25 5.25 1.78 week ago tapen week ago E SUBOR FT London 6.24 6.23 4% 4% US Dotter CDs



Sett price 93.49 93.50 93.23 92.73 93.24 93.26 23.10 -0.34 -0.22 -0.19 -0.16 93.14 93.49 93.50 92.68 93.16 93.20 93.08 IN THREE MONTH EURODOLLAR (LETTE' Sim points of 100% 93.48 93.23 92.94 92.91 -0.09 -0.14 -0.16 -0.19 000 IN THERE MORTE EUROMARK PLITTERS (LIFFE) DM1m points of 100%

+0.08 +0.06 +0.05 +0.07 95.25 95.02 94.72 94.41 95.30 95.13 94.85 94.53 58390 64759 57660 22773 182779 174086 (LIFFE) L1000m points of 100% Sett price Est, vol. Open int. 88.66 88.70 88.54 88.55 88.54 88.53 83.51 88.53 -0.23 -0.20 -0.19 -0.17 88.70 88.70 88.69 88.58 41155 Jun Sep Dec Mar 10784 1717 88.50 88.50 88.51 S FRANC FUTURES (LIFFE) SFr1m points of 100% High Est. vol Open int. +0.09 +0.09 +0.10 96,52 96,43 98,24 98,08 96.48 96.38 96.21 98.05 22876 8346 6186 1525 Jun Sep Dec Mar BONTH ECU PUTURES (LIFFE) Eculm po ms of 100% 93.20 93.16 -0.08 -0.07 -0.04 -0.01 2033 338 367 189 92.91 82.70

E THERE SONTH EURODOLLAR (MAA) 51m points of 100% High Low Est. vol Open int. 94.08 93.81 93.49

Strike Price 9525 9550 9575 Est. vo

POUND	SPO	T EORY	WARD #	GAINS	HUBE P	OUND							
Mar 31		Closing mid-point	Change on day	Bld/offe spread		Mid low	One mo	nth %PA	Three mo	%PA	One y		Benk of Eng. Inde
Енторе													
Austria	(Sch)	15.6867	-0.1647	756 - 9	7B 15.9384	15.6343	15,6681	1.8	15.628	1.5	-	-	107.
Belgium	(BFr)	45.7774	-0.5269	389 - 19	9 46.6920	46.5920	45.8074	-0.8	45.8774	0.9	45.2674	1.1	111.
Denmark		8.8376	-0.074	270 - 4	6.9538		6.8427	-0.7	8.8485	-0.5	8.6396	0.0	110.
Finland	(FM)	7.0013	-0.0489	911 - 1				-		-	-	-	86.
France	(FFr)	7.8117	-0.0558	080 - 14			7.8232	-1.8	7.8394	-1.4	7.8217	-0.1	111.
Germany	(DMI)	2.2290	-0.0235	275 - 30		2.2073	2.2258	1.7	2.2189	1.8	2.1801	2.2	114.
Greece	(CDt)	363.793	-4.316	971 - 91		361.960	-	-	-	-		=	69.
Ireland	(12)	0.9987	-0.0001	980 - 99			0.9985	0.2	0.9981	0.2	0.9988	0.0	96.
Italy	(1)	2784.24	+17.6	323 - 5		2739.91	2774.24	-4.3	2795.74	-4.5	2878.24	-4.1	64.
Luxembourg	(LFr)	45.7774	-0.5269	389 - 15			45.8074	-0.8	45.6774	0.9	45.2674	1.1	111.
Netherlands	(FI)	2.4916	-0.0285	902 - 93			2.4884	1.5	2,4806	1.8	2.4375	2.2	111.
Norway	(NKr)	9.987E	-0.0291	823 - 93			9.9755	1.5	9.9527	1.4	9.852	1.4	100.
Portugal	(Es)	235.117	-1.801	801 - 43			235.852	-4.3	237.742	-4.5			97.
Spain	(Ptel)	205.229	+0.093	003 - 45			205.709	-28	206.849	-32	211.644	-3.1	77.
Sweden	(SKr)	12.0043	+0.0872	945 - 14		11.8007	12.0064	-0.2	12.0106	-0.2	12.0307	-0.2	76.
Switzerland	(SFr)	1.8341	-0.0342	327 - 35	4 1.8622	1.8211	1.8298	2.6	1.8197	3.1	1.7679	3.6	115.
<u>u</u> k	(E)								-				85.
Ecu	-	1.2224	-0.006	215 - 23	2 1.2358	1.2179	1.2223	0.1	1.2225	0.0	1.2173	0.4	
SDR† Americas	_	1.03633	-	-		-	-	-	-	-	•	•	
Argentina	(Peso)	1.6284	+0.0316	278 - 29	0 1,6290	1.6042	-	-				-	
Brazil	(PS)	1.4811	+0.02	590 - 63	1 1,4631	1.4392		-		-			
Cenada	(CS)	2.2848	+0.0499	837 - 86	9 2.2868	2.2426	2.2881	-1.7	2.2943	-1,7	2.3472	-2.7	80.
Mexico (New	Peso)	10.9374	+0.1037	933 - 61	5 10,9821	10.7375	-	-		_		-	
USA	(S)	1.6288	+0.0321	283 - 29	3 1.6300	1.5045	1,6285	0.2	1.8274	0.4	1.8178	0.7	89.0
Pacific/Middle	East/	Africa											
Australia	(AS)	2.2206	+0.0284	184 - 22	8 2,2230	2.2118	2.2228	-1.2	2.226	-1.3	2.2498	-1.3	79.
Hong Kong	(HKS)	12,5942	+0,2476	895 · 98	12,6000	12.4068	12,5938	0.1	12.5945	0.0	12.5877	0.1	
ndia	(FRs)	\$1,1688	+0.9368	286 - 08	9 51,2110	50.4290	-	-	-	-	-	-	
srael	(Shk)	4,7989	+0.0311	929 - 04	8 4.8056	4.7606	-	-				•	
Japan	m	140.728	-2.297	804 - 86	3 144,390	139.650	140.098	5.4	139,003	4.9	133.048	5.5	165.
Malaysia.	(MS)	4.1249	+0,0708	220 - 27	8 4,1280	4,0676	-	-	-	-		-	
New Zealand	(NZS)	2.4906	+0.0328	879 - 93	2 2,4958	2.4805	2.4957	-2.5	2.5062	-2.5	2.5263	-1.4	86.
Philipines	(Peso)	42.1860	+0,8314	473 - 24	7 42.5775	41,7754	-	-		-		-	
Saudi Arabia	(SH)	6.1090	+0.1203	068 - 11	2 6.1163	6.0182	-	-	-	-		•	
Singapore	(38)	2.2994	+0.0283	979 - 00	9 2,3023	2,2752		-	-	-	-	-	
South Africa	(F)	5.8254	+0.0776	212 - 29	6 5.8305	5.7797	-	-	-		-	-	
South Korea	(Won)	1257.60	+27.1	705 - 81	5 1258.89	1235.95	-	-	-	-	-	-	
Takwan	(TS)	42,3444	+0.8885	277 - 61	0 42,3649	41.6865		-		-	-	-	
Thalland	Œ'n	40.1499	+0.6315	213 - 78	5 40.1820	39.6790	-			-		-	

9.6309 5.4260 5.4260 4.2984 4.7980 1.3685 223.350 1.8310 1897.10 28.1050 1.5296 6.1320 144.350 1.26.000 7.3701 1.1250 1.6288 1.3325 0.64241 0.6967 0.6876	-0.895 -0.1554 -0.1158 -0.1158 -0.1514 -0.0422 -7.195 +0.0323 -23.1 -0.895 -0.1415 -4.03 -2.475 -0.9935 -0.0441 +0.0321	700 - 720 800 - 200 293 - 303 305 - 335 200 - 500 900 - 100 663 - 738 255 - 265 253 - 263 320 - 330 997 - 998	29.0100 25 5.5780 3 4.4327 4 4.8125 4 1.4125 1 230.700 22 1.6320 1 1723.50 16 29.0100 25 1.5786 1 149.700 14 128.800 12 1.6300 1 1.6300 1 1.3330 1	5.4205 4.2654 4.7665 1.3640 22.200 1.8034 691.65 8.0700 1.5275 8.1155 44.100 25.350 7.2938	9.5184 26.1175 5.43 4.9004 4.804 1.3668 226.65 1.6315 1703.45 28.1175 1.528 8.1255 1.44.55 1.26.32 7.3843 1.1235 1.2835 1.3321	1.4 -0.5 -0.9 -0.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	9.5954 28.07 5.4375 4.2017 4.8175 1.3635 229.5 1.5331 1718.1 15242 6.1157 146.1 127.1 127.1 1.1181 1.5274 1.3315	1.3 0.5 -0.3 -1.5 -1.2 -0.5 -1.2 -0.5 -1.1 -4.8 -2.5 -2.8 -0.3	9.5059 27.98 5.4825 4.2059 4.823 1.5418 1760.1 27.98 1.5065 6.025 151.4 130.875 7.5851 1.925 1.8178	0.4 -0.7 -0.5 -1.5 -10.5 -2.7 -0.4 1.5 0.7	108.4 85.2 109.9 112.7 67.8 64.3 110.0 109.5 98.7 77.4 76.3 113.1
28,1050 5,4260 4,2584 4,7960 1,3685 23,550 1,6310 1897,10 28,1050 1,5296 6,1320 144,350 126,000 7,3701 1,1260 1,6320 1,63	-0.895 -0.1554 -0.1158 -0.1514 -0.0422 -7.195 -0.0422 -23.1 -0.895 -0.1415 -4.03 -2.475 -0.0321 +0.0328	900 - 200 210 - 310 965 - 033 662 - 967 530 - 690 304 - 315 700 - 720 207 - 200 233 - 335 200 - 500 900 - 100 903 - 738 255 - 265 253 - 233 203 - 330	29.0100 25 5.5780 3 4.4327 4 4.8125 4 1.4125 1 230.700 22 1.6320 1 1723.50 16 29.0100 25 1.5786 1 149.700 14 128.800 12 1.6300 1 1.6300 1 1.3330 1	8.0700 5.4205 4.2654 4.7685 1.3640 22.200 1.8034 691.65 2.0700 1.5275 8.1155 44.100 7.2836 1.1230 1.6045 1.3008	26.1175 5.43 4.3004 4.8004 1.3668 226.65 1.6315 1703.45 28.1175 8.1256 144.95 126.32 7.384 1.1235 1.1235 1.1235	99 99 15 124 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	28.07 5.4375 4.3017 4.8175 1.3635 229.5 1.8331 1718.1 28.07 1.5242 6.1157 146.1 127.12 7.4181 1.1181 1.1181	0.5 -0.3 -1.8 -1.5 -1.2 -1.2 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	27,98 5,4625 4,3059 4,825 1,3475 248,65 1,6412 1760,1 27,96 6,0235 151,4 130,675 7,585 1,8178	0.4 -0.7 -0.8 -0.5 -0.5 -0.7 -0.4 -0.4 -0.5 -0.7 -4.8 -2.9 -2.9 -2.9	110.0 108.4 85.2 109.9 112.7 67.8 110.0 109.6 98.7 97.3 77.4 76.3
5.4260 4.2984 4.7980 1.3685 222,350 1.897.10 28,1050 1.5298 6.1320 128,000 7.3701 1.1258 1.6288 1.3325 0.64241	-0.1554 -0.1158 -0.1514 -0.0422 -7.195 +0.095 -0.0495 -0.1415 -0.095 -0.041 +0.0328 -0.0033	210 - 310 985 - 083 682 - 967 680 - 690 306 - 315 700 - 720 800 - 200 305 - 335 200 - 500 900 - 100 963 - 738 255 - 265 283 - 233 293 - 330 - 330	5.5780 \$ 4.4327 4.8125 1.4125 1.230,700 22 1.5786 18.3044 8 149,700 14 128.800 12 7.4867 7 1.1715 1 1.5350 1 1.3350 1	5.4205 4.2884 4.7885 1.3840 22.200 1.8034 691.65 8.0700 1.5275 44.100 25.350 7.2938 1.1230 1.6045 1.3008	5.43 4.3004 4.804 1.3668 226.65 1.6315 1703.45 28.1175 1.528 8.1255 144.95 126.32 7.3843 1.1235 1.8285	-09 -20 15 -24 -45 -05 14 13 50 -23 28 02	5,4375 4,3017 4,6175 1,3635 229,5 1,5331 1715,1 28,07 1,5242 6,1157 146,1 127,12 7,4161 1,1181 1,5274	-03 -18 15 -112 -05 -15 -15 -15 -15 -15 -15 -15 -15 -15 -1	5.4625 4.2059 4.823 1.3475 248.65 1.5412 1760.1 27.96 1.5065 6.0235 151.4 130.875 1.5025 1.5025 1.5025 1.5025	-0.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	108.4 85.2 109.9 112.7 67.6 64.3 110.0 109.6 98.7 97.3 77.4 76.3
4.2984 4.7980 1.3685 222.350 1.6310 189.100 28,1050 1.5296 6.1320 144.350 128,000 7.3701 1.1268 1.3225 0.64241	-0.1158 -0.1514 -0.0422 -7.195 +0.0523 -23.1 -0.895 -0.0488 -0.1415 -4.03 -2.475 -0.0535 +0.0321 +0.0328	985 - 083 982 - 967 280 - 690 306 - 490 304 - 315 700 - 720 600 - 206 233 - 303 200 - 500 963 - 732 255 - 265 283 - 283 320 - 330	4.4327 4 4.6125 1 4.6125 1 230.700 22 1.6320 1 1723.50 16 29.0100 22 1.5786 1 4.3004 8 149.700 14 128.800 12 1.5765 1 1.5300 1 1.3350 1	4.2654 4.7825 1.3840 22.200 1.6034 691.65 8.0700 1.5275 8.1155 44.100 25.350 7.2936 1.1230 1.6045 1.3008	4.5004 4.804 1.3668 226.65 1.6315 1703.45 28.1175 1.528 8.1255 144.95 126.32 7.3843 1.1235 1.8285	-CB -20 15 -124 -045 -05 14 13 -50 -23 28 02	4.3017 4.6175 1.3635 229.5 1.5331 1715.1 28.07 1.5242 6.1157 146.1 127.12 7.4161 1.1181 1.5274	-03 15 15 -112 -05 15 15 15 15 15 15 15 15 15 15 15 15 15	4.3059 4.823 1.3475 248.85 1.6412 1760.1 27.96 1.5066 6.0235 151.4 130.875 7.5851 1.0925 1.6176	-02 -05 15 -05 -07 -04 15 -07 -48 -29 33 37	852 109.9 112.7 67.8 64.3 110.0 109.5 92.7 97.3 77.4 76.3
4.7960 1.3685 222.350 1.6310 1897.10 28.1050 1.528 6.1320 144.350 126.000 7.3701 1.1260 1.6288 1.3325 0.64241	-0.1514 -0.0422 -7.195 +0.0323 -23.1 -0.895 -0.1415 -4.03 -2.475 -0.0935 +0.0321 +0.0328	952 - 967 580 - 690 306 - 490 304 - 315 700 - 720 800 - 503 305 - 335 200 - 500 900 - 100 663 - 738 255 - 263 320 - 330 997 - 998	4.6125 4 1.4125 1 230,700 22 1.6320 1 1723.50 16 29,0100 22 1.5786 1 143,700 14 128,800 12 1.4887 7 1.1715 1 1.6300 1	4.7895 1.3640 22.200 1.8034 691.65 8.0700 1.5275 8.1155 44.100 25.350 7.2896 1.1230 1.6045 1.3008	4.804 1.3668 226.65 1.6315 1703.45 28.1175 1.528 8.1255 144.95 126.32 7.3843 1.1235 1.8285	-20 15 -124 -04 -45 -05 14 13 -50 -23 28 02	4.6175 1.3635 229.5 1.6331 1716.1 28.07 1.5242 6.1157 146.1 127.12 7.4161 1.1181 1.5274	-18 15 -112 -05 -29 05 15 1.1 -48 -25 -25 04	4.823 1.3475 248.85 1.6412 1760.1 27.96 1.5066 6.0225 151.4 130.875 7.5251 1.0925 1.6176	05 15 15 15 15 15 15 15 15 15 15 15 15 15	109.9 112.7 57.6 64.3 110.0 109.6 98.7 97.3 77.4 76.3 113.1
1.3685 222,350 1.697.10 28,1050 1.5296 6.1320 144,350 126,000 7,3701 1.1250 1.8288 1.3325 0.64241	-0.0422 -7.195 +0.0395 -0.0488 -0.1415 -4.03 -2.475 -0.0321 +0.0321 +0.0328	680 - 690 306 - 490 304 - 315 700 - 720 800 - 200 293 - 303 305 - 335 200 - 500 900 - 100 663 - 738 255 - 265 283 - 283 320 - 330	1.4125 1 230.700 22 1.6320 1 1723.50 16 29.0100 22 1.5786 1 8.3044 8 149.700 14 128.800 12 7.4867 7 1.1715 1 1.6300 1 1.3380 1	1,3640 22,200 1,8034 691,65 8,0700 1,5275 8,1155 44,100 25,350 7,2938 1,1230 1,6045 1,3008	1,3668 226,65 1,6315 1703,45 28,1175 1,528 8,1255 144,95 1,44,95 1,235 1,1235 1,1235	1.5 -12.4 -0.4 -0.5 -0.5 1.4 -5.0 -2.3 -2.3 -2.3 -2.3	1.3635 229.5 1.8331 1716.1 28.07 1.5242 6.1157 146.1 127.12 7.A161 1.1181 1.5274	15 -112 -05 -49 05 15 1.1 -48 -36 -25 04	1.3475 248.85 1.6418 1760.1 27.96 1.5066 6.0235 151.4 130.875 7.5851 1.0925 1.6176	1.5 -10.5 -2.7 -4.9 -4.8 -5.9 -2.9 -2.9 -3.0 -3.7	112.7 57.6 64.3 110.0 109.6 98.7 97.3 77.4 76.3
223.350 1.6310 1897.10 28.1050 1.5298 6.1320 144.350 128.000 7.3701 1.1260 1.8288 1.3325 0.64241	-7.195 +0.0323 -23.1 -0.845 -0.0488 -0.1415 -4.03 -2.475 -0.0411 +0.0321 +0.0328	306 - 400 304 - 315 700 - 720 800 - 200 293 - 303 305 - 325 200 - 500 900 - 100 663 - 732 255 - 265 253 - 233 320 - 330	230.700 22 1,6320 1 1723.50 16 29,0100 22 1,5786 1 8,3044 8 149,700 14 128,800 12 7,4887 7 1,1715 1 1,5300 1 1,3350 1	22,200 1,8034 691,65 8,0700 1,5275 8,1155 44,100 25,350 7,2938 1,1230 1,6045	226.65 1,6315 1703.45 28.1175 1.528 8.1256 144.95 126.32 7.3843 1.1235 1.8285	-12.4 -0.4 -0.5 -0.5 -1.3 -5.0 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3	229.5 1.5331 1715.1 28.07 1.5242 6.1157 146.1 127.12 7.A161 1.1181 1.5274	-112 -05 -49 05 15 15 -48 -36 -25 -28 04	248.85 1.6418 1760.1 27.96 1.5066 6.0235 151.4 130.875 7.5851 1.0925 1.6176	-105 -27 -49 -15 -07 -48 -48 -99 -30 -30	57.8 54.3 7.10.0 109.5 98.7 97.3 77.4 76.3
1.6310 1897.10 28.1050 1.5296 6.1320 144.350 126.000 7.3701 1.1250 1.6288 1.3325 0.64241 0.6988	+0.0323 -23.1 -0.895 -0.0488 -0.1415 -4.03 -2.475 -0.0321 +0.0321 +0.0328	304 - 315 700 - 720 800 - 200 293 - 303 305 - 335 200 - 500 900 - 100 663 - 738 663 - 738 255 - 265 283 - 233 320 - 330	1.6320 1 1723.50 16 21.5798 2 1.5798 1 8.3044 8 149.700 14 128.800 12 7.4887 7 1.1715 1 1.6300 1 1.3350 1	1,6034 691,65 8,0700 1,5275 8,1155 44,100 25,350 7,2938 1,1230 1,6045 1,3008	1,6315 1703,45 28,1175 1,529 8,1255 144,95, 126,32 7,3843 1,1235 1,6285	-0.4 -4.5 -0.5 1.4 -5.0 -3.0 -2.3 2.8 0.2	1.6331 1716.1 28.07 1.5242 6.1157 146.1 127.12 7.4161 1.1181 1.5274	-05 -19 -05 15 1.1 -48 -36 -25 28 04	1.6418 1760.1 27.96 1.5065 6.0235 151.4 130.875 7.5851 1.0225 1.6178	04 04 15 07 48 99 30 30	64.3 7.10.0 109.5 98.7 97.3 77.4 76.3
1897.10 28.1050 1.5298 6.1320 144.350 128.000 7.3701 1.1250 1.6288 1.3325 0.64241	-23.1 -0.895 -0.0488 -0.1415 -4.03 -2.475 -0.0525 -0.0441 +0.0326 -0.0003	700 - 720 800 - 200 293 - 303 305 - 335 200 - 500 900 - 100 663 - 738 255 - 265 253 - 263 320 - 330 997 - 998	1723.50 16 29.0100 25 1.5786 1 8.3044 8 149.700 14 128.800 12 7.4887 7 1.1715 1 1.6300 1	691.65 8.0700 1.5275 8.1155 44.100 25.350 7.2938 1.1230 1.6045 1.3008	1703,45 28,1175 1,529 8,1255 144,95, 126,32 7,3843 1,1235 1,6285	-45 -05 1 <i>A</i> 13 -50 -30 -23 28 02	1716.1 28.07 1.5242 6.1157 146.1 127.12 7.4161 1.1181 1.5274	-19 05 15 1.1 -4.8 -3.6 -2.5 2.8 0.4	1760.1 27.98 1.5065 6.0235 151.4 130.875 7.5851 1.0225 1.6178	48 48 48 48 39 30	643 110.0 109.5 98.7 97.3 77.4 76.3
28.1050 1.5298 6.1320 144.350 128.000 7.3701 1.1250 1.6288 1.3325 0.64241	-0.895 -0.0488 -0.1415 -4.03 -2.475 -0.0525 -0.0441 +0.0321 +0.0328	800 - 200 293 - 303 306 - 335 200 - 500 900 - 100 663 - 738 255 - 265 283 - 233 320 - 330	29.0100 22 1.5786 1 8.3044 8 149.700 14 128.800 12 7.4887 7 1.1715 1 1.6300 1 1.3350 1	8.0700 1.5275 8.1155 44.100 25.350 7.2938 1.1230 1.6045 1.3008	28.1175 1.528 8.1255 144.95 126.32 7.3843 1.1235 1.8285	-0.5 1.4 1.3 -5.0 -3.0 -2.3 2.8 0.2	28.07 1.5242 6.1157 146.1 127.12 7.4161 1.1181 1.5274	0.5 1.5 1.1 -4.8 -3.6 -2.5 2.8 0.4	27.96 1.5066 6.0235 151.4 130.875 7.5251 1.0925 1.6176	0.4 1.5 0.7 4.8 -5.9 -2.9 3.0 0.7	710.0 109.5 98.7 97.3 77.4 76.3
1.5296 6.1320 144,350 126,000 7,3701 1.1250 1,6268 1,3325 0,64241 0,8968	-0.0468 -0.1415 -4.03 -2.475 -0.0525 -0.0441 +0.0321 +0.0328	290 - 303 305 - 325 200 - 500 900 - 100 663 - 738 255 - 265 283 - 293 320 - 330	1.5796 1 8.3044 8 149,700 14 128,800 14 7.4827 7 1.1715 1 1.6300 1 1,3350 1	1.5275 8.1155 44.100 25.350 7.2938 1.1230 1.6045 1.3008	1.528 8.1255 144.95 126.32 7.3843 1.1235 1.8285	1.4 1.3 -5.0 -3.0 -2.3 2.8 0.2	1.5242 6.1157 146.1 127.12 7.4161 1.1181 1.5274	1.5 1.1 -4.8 -3.6 -2.5 2.8 0.4	1,5066 6,0225 151,4 130,875 7,5851 1,0925 1,6176	15 07 48 59 30 30 37	109.5 98.7 97.3 77.4 76.3 113.1
1.5296 6.1320 144,350 126,000 7,3701 1.1250 1,6268 1,3325 0,64241 0,8968	-0.0468 -0.1415 -4.03 -2.475 -0.0525 -0.0441 +0.0321 +0.0328	290 - 303 305 - 325 200 - 500 900 - 100 663 - 738 255 - 265 283 - 293 320 - 330	1.5796 1 8.3044 8 149,700 14 128,800 14 7.4827 7 1.1715 1 1.6300 1 1,3350 1	1.5275 8.1155 44.100 25.350 7.2938 1.1230 1.6045 1.3008	1.528 8.1255 144.95 126.32 7.3843 1.1235 1.8285	1.3 -5.0 -3.0 -2.3 2.8 0.2	1.5242 6.1157 146.1 127.12 7.4161 1.1181 1.5274	1.5 1.1 -4.8 -3.6 -2.5 2.8 0.4	1,5066 6,0225 151,4 130,875 7,5851 1,0925 1,6176	0.7 -4.8 -5.9 -2.9 3.0 0.7	109.5 98.7 97.3 77.4 76.3 113.1
6.1320 144.350 126.000 7.3701 1.1250 1.6268 1.3325 0.64241 0.8968	-0.1415 -4.03 -2.475 -0.0525 -0.0441 +0.0321 +0.0326	305 - 335 200 - 500 900 - 100 663 - 738 255 - 265 283 - 293 320 - 330	8.3044 8 149,700 14 128,800 12 7.4887 7 1.1715 1 1.5300 1 1.3350 1	8.1155 44.100 25.350 7.2938 1.1230 1.6045 1.3008	8.1255 144.95 126.32 7.3843 1.1235 1.8285	1.3 -5.0 -3.0 -2.3 2.8 0.2	5.1157 145.1 127.12 7.4161 1.1181 1.5274	1.1 -4.8 -3.6 -2.5 -2.8 0.4	6,0235 151,4 130,875 7,5851 1,0925 1,6178	0.7 -4.8 -5.9 -2.9 3.0 0.7	98.7 97.3 77.4 76.3 113.1
144,350 126,000 7,3701 1,1250 1,6288 1,3325 0,64241 0,8988	-4.03 -2.475 -0.0935 -0.0441 +0.0321 +0.0326	200 - 500 900 - 100 663 - 738 255 - 265 283 - 293 320 - 330	149,700 14 128,800 12 7,4887 7 1,1715 1 1,6300 1 1,3350 1	44.100 25.350 7.2938 1,1230 1,6045 1,3008	144.95 128.32 7.3843 1.1235 1.8285	-5.0 -3.0 -2.3 2.8 0.2	146.1 127.12 7.4161 1.1181 1.5274	-4.8 -3.6 -2.5 2.8 0.4	151.4 130.875 7.5851 1.0925 1.6178	-59 -59 -29 30 07	97.3 77.4 76.3 113.1
126.000 7.3701 1.1260 1.6288 1.3325 0.64241 0.8988	-2.475 -0.0935 -0.0441 +0.0321 +0.0326	900 - 100 663 - 738 255 - 265 283 - 293 320 - 330	128.800 12 7.4887 7 1.1715 1 1.6300 1 1.3350 1	25.350 7.2938 1,1230 1,6045 1,3008	126,32 7,3843 1,1235 1,8285	-30 -23 28 02	127,12 7,4161 1,1181 1,5274	-36 -25 28 04	130.875 7.5851 1.0925 1.6178	-59 -29 30 70	77.4 76.3 313.1
7,3701 1,1260 1,8288 1,3325 0,64241 0,8988	-0.0935 -0.0441 +0.0321 +0.0326 -0.0003	663 - 738 255 - 265 263 - 263 320 - 330 -	7.4887 7 1.1715 1 1.6300 1 1.3350 1	7.2938 1.1230 1.6045 1.3008	7.3843 1.1235 1.8285	-23 28 02	7.4161 1.1181 1.5274	-25 28 04	7.5851 1.0925 1.6178	29 30 07	76.3 113.1
1.1260 1.6268 1.3325 0.64241 0.8988	-0.0441 +0.0321 +0.0328 -0.0003	255 - 265 283 - 293 320 - 330 -	1.1715 1 1.6300 1 1.3350 1	1,1230 1,6045 1,3008	1.1235	2.8 0.2	1,1181	2.8 0.4	1.0925 1.6178	3.0	313.1
1.8288 1.3325 0.64241 0.8998	+0.0321 +0.0326 -0.0003	253 - 293 320 - 330 997 - 998	1.5300 1 1.3350 1 0.9996 0	1.6045 1.3008	1.8285	0.2	1.5274	0.4	1.6178	0.7	
1.3325 0.64241 0.8988	+0.0326	320 - 330 - 997 - 998	1,3350 1	1,3008							:
0.64241	-0.0003	997 - 998	0.9996 0				-	-		-	
0.8988				8000	-	•	•	-	-	-	
				8000 1							
FI 0074	A MACE	***			-	-	-			-	-
J.05/U		BOU - 90U	0.8980 0	0.8930		-					
1,4028	+0.0031	025 - 030	1,4040 1	1.3965	1,4061	-2.0	1.41	-2.0	1.4513	~3.5	eo.0
6.7150		900 - 400		6.6700	6.7172	-0.4	6.7204	-0.3	6.7253	-0.2	-
-		-									92.2
Mes											_
1.3833	-0.0096	624 - 643	1,3788 1	1.3624	1,3651	-1.6	1.3699	-1.9	1.3945	-23	61.7
7.7322	-0.0004	317 - 327	7.7330 7	7.7315	7.731	0.2	7.7352	-02	7.7707	-0.5	
31,4150	-0.045	000 - 300	31,5100 31	1.4000	31,495	-3.1	31.74	-41		-	
2.9483	-0.0397	435 - 490	2.9838 2	2.9425			_	-	-	_	-
88,4000	-3.175	500 - 500	89,8500 86	6.3000	88.04	5.0	65.41	48	82,205	4.8	162.1
2.5325		315 - 335	2.5375 2		2.5305	0.9	2.5281	0.7	2.5225	0.4	:
											_
										_	_
					3 7545	-03	3 7528	-n 3	9 7050	-04	
											•
											. -
											-
									191.1	-32	•
											-
											-
	1,5291 25,9000 3,7506 1,4117 8,6765 772,100 25,8973 24,6500	1,5291 -0.0101 25,9000 - 3,7508 -0.0001 144117 -0.01 8,6765 -0.0233 772,100 +1.45 25,8973 +0.0213 24,8500 -0.1 Bis/order spreads in:	1.5280 -0.0101 279 - 302 25.9000 - 000 - 000 3.7506 -0.001 504 - 508 1-4117 -0.01 112 - 122 3.6765 -0.0233 750 - 780 +1.45 000 - 200 25.9973 +0.0213 950 - 985 -0.1 400 - 900 8.84769 - 900 - 900	1.5291 -0.0101 279 - 302 1.5460 2 25.9000 - 000 -000 26.1000 2 3.7506 -0.001 504 - 508 3.7506 6 1-4117 -0.01 112 - 122 1.4211 3.6765 -0.0233 750 - 703 3.6010 6 +1.45 000 - 200 772.200 7 25.9973 +0.0213 950 - 985 -25.9985 2 4.46500 -0.1 400 - 600 24.7450 2 8.84769 apreads in the Color Scot pible show 6	1.5280 -0.0101 279 - 302 1.5480 1.5278 25.9000 - 0.00 - 000 - 000 26.1000 25.7000 3.7506 -0.001 504 - 508 3.7506 8.7508 1.4117 -0.01 112 - 122 1.4211 1.4110 3.6765 -0.0233 750 - 203 3.6010 3.5745 +1.45 000 - 200 772.200 770.900 25.9873 +0.0213 950 - 985 -25.9895 25.9895 24.45000 -0.1 400 - 600 24.7450 24.8350 8.84769 spreads in the Color Scott pible show only the 3	1.5281 -0.0101 279 - 302 1.5460 1.5278 1.5329 25.9000 -0.000 504 - 508 26.1000 25.7000 3.7515 1.4117 -0.01 112 - 122 1.4211 1.4110 1.4064 3.6765 -0.0233 750 - 780 3.6110 3.5745 3.5945 1.472-100 +1.45 000 - 200 772.200 770.300 775.1 25.9873 +0.0213 950 - 985 .25.9895 25.9895 26.0173 24.6500 -0.1 400 - 600 24.7450 24.5350 24.6716	1.5281 -0.0101 279 - 302 1.5480 1.5278 1.5329 -3.0 25:59000 - 000 -000 26:1000 25:7000 3.7506 3.5006	1.5280 -0.0101 279 - 302 1.5480 1.5278 1.5329 -3.0 1.5409 25:5000 -0.00 -0.00 26:1000 25:7000 3.7508 -0.0001 504 - 508 3.7508 8.7508 3.	1.5281 -0.0101 273 - 302 1.5480 1.5278 1.5329 -3.0 1.5409 -3.1 253900 - 0.00 - 0.00 25.7000 25.7000 3.7508 8.7503 3.7508 -0.0001 504 - 508 3.7508 8.7503 3.7508 -0.3 3.7508 -0	1.5291 -0.0101 273 - 302	1.5281 -0.0101 273 - 302 1.5480 1.5278 1.5329 -3.0 1.5409 -3.1 1.5852 -2.3 25.9000 -0.00 -500 26.1000 25.7000 3.7506 -0.0001 504 -508 3.7506 8.7503 3.7515 -0.3 3.7536 -0.3 3.7656 -0.4 1.4117 -0.01 112 - 122 1.4211 1.4110 1.4061 4.5 1.3982 3.8 1.3717 2.8 3.6765 -0.0233 750 - 780 3.6010 3.5745 3.5945 -8.0 3.6316 -6.2 3.6257 -7.0 772.100 +1.45 000 - 200 772.200 770.300 775.1 -4.7 778.5 -3.4 797.1 -3.2 25.9873 +0.0213 950 - 985 25.9885 25.9895 26.0173 -0.9 26.0573 -0.9 -

	3.4.1	S	DIDER	VATIV	/ES	ايدامراها	No.				1,000		14.50						1			100	-3,73	
EXCHA	NGE C	ROSS	RATE	S														EMS EU	ROPEAN	CURRE	NCY UN	IT RATE	5	
Mer Belgium	31 (BFr	BFr 1 100	DKr 19.31	17.06	4.889	2.182	L FI 6038 5.443	NKr 21.62	513.5	Ptn 448.2	26.21	5Fr 4.009	£ 2.184	CS 4.991	3.568	Y 307.3	2,669	Mer 31	Ecu can.	Rate against Ecu	Change on day	95 +/- from cen. rate	% spread	
Dorumark	(DK)		10	6.839	2.522	1.130	3127 2.820	11.30	266.0	232.2	13.58	2.075	1.131	2.585	1.843	159.2		Netherlands	2.15214	2.07260	-0.01108	-3.70	8.83	$\overline{}$
France	(FF7		11.51	10	2.853	1.279	3538 3.190	12,78	300.6	262,7	15.36	2.348	1.280	2.925	2.085	180.1	1.584	Helghan	39.3960	38.0760	-O.184	-3.35	8.44	24
Germany	MCI)		3.965	3.505		0.448	1240 1.118	4,481	105.5	92,00	5.384	0.823	0.448	1.025	0.731	63.12		Germeny	1.91007	1.85173	-0.00922	-3.05	8.11	-
Ireland	(BE		6.847	7,820	2.231	1	2767 2.494	8.998	235.3	205.4	12.01	1.836	1.001	2.287	1.631	140.8	1.223	Atastria	13.4383	13.0311	-0.0854	-3.03	8.11	-
Italy	(4		0.320	0.283		0.036	100. 0.090	0.361	8.508	7.424	0.434	0.086	0.036	0.083	0.059	6.090	0.044	Portugui	195,782	195.553	+0.522	-0.12	4.94	1
Notherlands			3.547 8.849	3,135		0.401	1109 1	4,008	94.34	82.34	4.816	0.736	0.401	0.917	0.654	56.46	0.490	Dermark	7,28580	7.84832	-0.00816	0.87	3.90	-6
Norway Portugal	(NK) (Es		3.759	7.821		1.000 0.425	2767 2,495 1176 1,060	4.246	235.4 100.	205,4 87,28	12.01 5.104	1,836 0,780	1.001 0.425	2.268 0.972	1.631	140.9	1.223	France	6.40608	8.49478	+0.01375	1.38	3.38	-12
Spain	Pta		4.307	3.807		0.487	1347 1.214	4.867	114.8	100.	5.848	0.760	0.425	1.114	0.093	59.85 68.57	0.520	tretand Spain	0.792214	170,305	+0.006784	4.51 4.81	0.28	-30 -33
Sweden	SK		7.365	8.510			2303 2.077	8.323	195.8	171.0	10	1.528	0.833	1.904	1.358	117.3	1.018	(share)	102400	170,305	41.212	4.61	0.00	-33
Switzerland	(SFr		4.816	4.260		0.545	1507 1.359	5.446	128.2	111.8	6.543	1	0.545	1.248	0.888	76.72	0.686	NON ERM ME	FMRERS					
UK	Œ	45.7B	8.838	7.812			2764 2,492	9.988	235.1	205.2	12.00	1.834	1	2.285	1.629	140.7	1.222	Greece	292,867	302,719	-0.423	3.38	1.40	_
Canada	(CS	20.04	3.868	3.419	0.975	0.437	1210 1.091	4.371	102.9	D8.68	5.252	0.803	0.438	1	0.713	€1,58	0.535	Italy	2106.15	2291.05	+32.08	6.7B	-3.65	_
US	IS.		5.425	4.796		0.613	1697 1.530	8.131	144.3	126.0	7.366	1,126	0.614	1.403	1	85.37	0.750	UK	0.786652	0.829611	+0.007433	5.46	-0.62	-
Japan Ecu	CY.	32.54 37.48	6.261 7.232	5.552 6.393			1964 1.771 2262 2.039	7.099	167.1	145.8	8.529	1.309	0.711	1.624	1.158	100. 115.1	0.898	Ecu central rates Percentago char						
D-MARK	Open	Lefest	Change	High			vol Open int	= -4		Öpen	Latest	Change	High	Le			Open int.	Strike	PHIA SE C	CALLS	31,250 (cera	,		
Jun	0.7120	0.7268	+0.0161					Jun			1.1596	+0.0331	1,161			1,670	56,446	Price	Atx	May	Jun	Apr	May	Jun
Sep Dec	0.7250	0.7294 0.7315	+0.0153	0.730		50 14		5ap	1	.1450	1.1730	+0.0300			450	121	2,543	1,525	9.10	9.34	2.64	, and		0.76
,,,,,		0.7313	•	0.731	-	•	310	Dec		-	1.1835	•	1.183	э .	•	12	371	1.550	6.78	7.28	7.76	0.09		1.27
																		1.575	4.55	5.35	6.01	0.37		1.98
e swies P	RANC FUT	URES (MM) SFr 1:	25,000 per	r SFr			3 3	TERLING	FUTURE	S (MMM) S	262,500 p	2 re					1.800	2.68	3.73	4.50	0.89		2.89
															dia.			1.625	1.37	2.50	3.25	2.15		4.11
Jun Sep	0.8600 0.8660	0.8842	+0.0251	0.8850				Jun			1.8136	+0.0142				1,177	23,315	1.860	· 0.59	1.56	2.32	3.79	4.78 . 5	5.59
Dec	0.0000	0.8965	+0.0252	0.8905		53 11		Sep Dec	1.		1.8110 1.6050	+0.0142	1.614		-	24	170 10	Previous day's v	d., Call: 4,875	Puts 7,880 . Pro	w. day's open i	nt., Calls 245,17	Pus 337,207	2
UKNE	EREST	RAT	age o	S-AUDIN		·		- Jan 18		2		\$ 5 B		4.00	- N. s	335				* *	The surger	440 - # ⁴ 00		
LONDO								B 17	HPERE AND	MIN ST	GRALING I	-UTURES	(UFFE) S	2500,000	points o	100%								Park Service
Mar 31		Over-	7 days	One	Three				(Open S	sett price	Change	High	Lo	w E	st. vol	Open int.	}		BASE LEN	DING R	ATES		
		night	notice	month	month	hs mon	the year	Jun			92.78	-0.08	92.87	92.	72 2	2030	101518		*			*		
nterbank Ster	iing 6	å - 44	63 - 64s	63 - 63	4 64 - 6	74	- 7 75 - 74	Sep			92.33	-0.11	92.48			7037	70779	Artem & Com	DZTY 6.71	5 01	wie		444	%
Starling CDs		-	-	63 - 83		7 -	812 - 712 - 714	Dec			91.97	-0.10	92.10			9713	56536		8.7		k Limited 7		ighe Guarantes alion Limited is	
		•	-	0 e 6		-		Mar			91.84	-0.11	91.78		60 2	2422	38828	AE Bark			Gen Bank_		STELLOUSERS BE	
				AL - 21	634 - 6	612 -	613 -	Also I	raded on A	PT. All Obe	on interest	TIGHT. SPRE TO	authory x	QUY.				Wilenny Arraba						
Benk Bills		1-		6 8 - 61								_									ming & Co _ (6.75 abent	IN INSTRUMENT.	10
Treasury Billis Bank Billis Local authorit Discount Mari		1 512 6 ¹ 2 - 5	814 - 614 624 - 614	5. 6.		12 613	613 77 - 77		HORT ST		OPTIONS	(LIFFE) E	2500,000	points of	100%			Bank of Barox	£ 6.73	Giroberk.		6.75 Royal		_ 6.75
Bank Bills Local authorit	et deps	6 ¹ 2 - 5	63 - 61	5 ₁₆ - 5 ₆	65-6	812 613 -			HORT ST	EFELNIQ (OPTIONS — CAL		500,000	points of	100%	TR		Bark of Barox Baroo Bibao		Giroberk		5.75 Royal Singer		_ 6.75 _ 6.75

LONDON MO Mar 31	Over- night	7 days notice	One month	Three months	Stx months	One
interbank Sterling	616 - 4%	6 ³ g - 6 ³ g		64 - 65		78 - 78
Starling CDs	-	-	64 - 84		7 - 6	712 - 73
Treesury Bills		-	618 - BIS	84 - 82	-	-
Benk Bills	-	-	6 s - 614	63 - 64	614 - 614	-
Local authority deps.	61 - 51	86 - 66	6. 6.	65a - 612	6] - 6년	77 - 77
Discount Merket deps	6 ¹ 2 - 5	63 - 64		•		
UK clearing bank base	lending nut	a 6% per o	ent from Fel	bruary 2, 19	95	
		Up to 1 month	1-3 month	3-6 marths	6-9 months	9-12 months
Certs of Tax dep. (£10	0.000)	3	54	54	6	64

No FT, no comment.

	Open	Sett price	Change	High	Low	Est. vol	Open int
Jun	92.83	92.78	-0.08	92.87	92.72	28030	101518
Sep	92.42	92.33	-0.11	92.48	92.30	17037	70779
Dec	92.05	91.97	-0.10	92.10	91.84	8713	56536
Mar	91.78	91.84	-0.11	91.78	91.60	2422	38828
setor	on APT. AL	e OPTION					
Strike	T STEPLE	G OPTION	\$ (LITTE) 21	500,000 pc	pints of 100	PUTS -	Dec
E SHOR Strike Price	T STEPLE	CA	\$ (LITTE) 23	900,000 pc	oines of 100	PUTS -	Dec
Strike Strike Price 9275	T STEPLE	GA S	# (LIFFE) EX	900,000 px	pints of 100	PUTS Sep 0.62	0.96
	Ju 0.2	GA CATTON	# (LIFFE) 22 ##	900,000 pc	Jun 0.21	PUTS -	

	ASE LENDING RAT
*	*
Adam & Company 6.75	Duncan Lawie 6.75
Alled Trust Bank	Exeter Bank Limited 7.75
AE Bark 8.75	Financial & Gen Bank _7.50
Wileny Ansbacher 8.75	eRobert Fleming & Co _ 6.75
Bank of Baroda 6.75	Groberk 6.75
Berroo Bibao Viacaya 5.75	Guirness Mehan 6.75
Bank of Cyprus 6.75	Hebib Berik AG Zurich . 6.75
Bank of ireland 6.75	Grientinos Bank 6.75
Bank of India 6.75	Hertable 8 Gan kw Bk. 6.75
Berik of Scotland 5.75	· et al Samuel 6.75
Bartieya Bark 6.75	
Sri Sk of Mid East 6.75	C. Hours & Co 6.75
	Hargiang & Grengfel, 6.75
Brown Stabley & Co Ltd &75	Julian Hodge Bank 6.75
Catheria NA	CLeopold Joseph & Sons 6.75
Cycleddie Bank 6.75	Ubyds Bank 6.75
The Co-operative Bank, 6.75	Meghra (Bertk Ltd 6.75
Coutts & Co	Midand Bark 5.75
Credit Lyannels 6.75	* Mount Banking 6.75
Cypna Popular Bank8.75	NetWestminster 6.75
	GGas Brothern 8.75

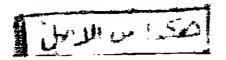
6.75 6.75	В ОТН	er cur	RESICE	5_
8.75 6.75 6.75 6.75 6.75 6.75	Mar 31 Hongury Isan Kunnak Polend Russia U.A.E.	193,798 2846,02 0,4803 3,8330 8006,36	E - 194,050 - 2549,51 - 0.4815 - 3.8355 - 8016,16 - 5.9846	119 174 0.3 2.3 481 3.6

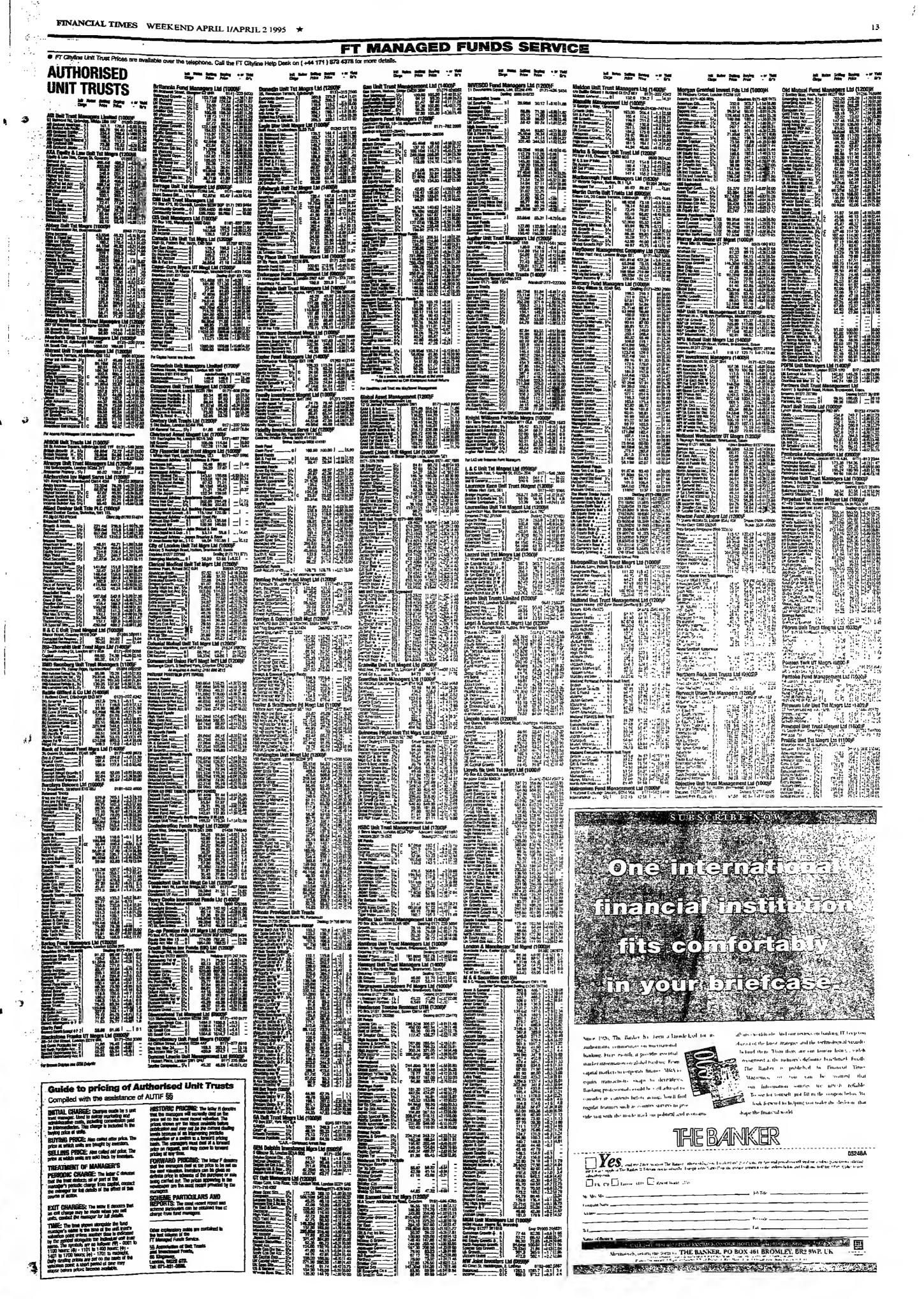
The Financial Times. The business world's best friend.

Marketing Technology Business & the law Markets **Property** Environment & advertising

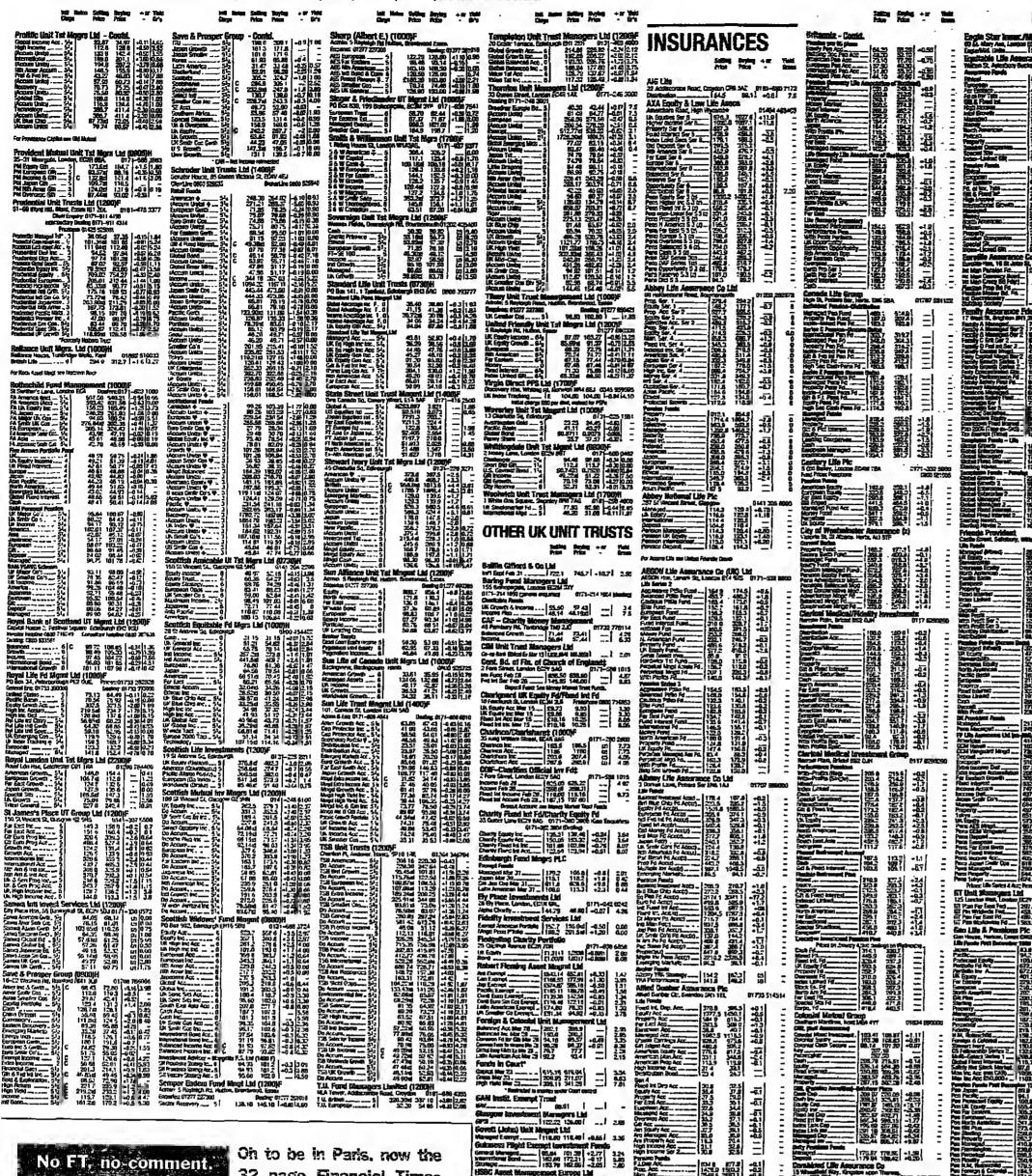
APRIL 2 logs

riend.





FT MANAGED FUNDS SERVICE



32 page Financial Times

Eating Out Guide is here. It's menu is wide ranging. From the humblest bistro to the top restaurants and hotels, the Guide leaves nothing uncovered. It includes regional cuisine and even non-French establishments. The Guide is published on Saturday, April 8. Bon appetit.

Paris in the lunchtime. FT Guide to Eating Out in Paris.

Money Market | Heart | Feed | Heart **MANAGEMENT** read the FT every day. A loose insert talks to them directly.

1 million influential people just like you

Inserting your brochure or leaflet into the FT gives you a direct fine into the boardrooms of as many companies as you require, reaching top executives when they are at their most receptive. Your insert would appear solus, giving you their undivided attention.

> Find out more by calling Mike or Jo on 0171 873 3362

STOCK MARKETS

ANDER A BETTER A BETT

ASTRAMA APPER ASTRAMA APPEN ASTRAMA APPER ASTRAMA APPER ASTRAMA APPEN ASTRAMA ASTRAMA APPEN ASTRAMA ASTRAMA APPEN ASTRAMA APPEN ASTRAMA APPEN ASTRAMA APPEN ASTRAMA ASTRAMA APPEN ASTRAMA APPEN ASTRAMA APPEN ASTRAMA APPEN ASTRAMA ASTRAMA APPEN ASTRAMA APPEN ASTRAMA APPEN ASTRAMA APPEN ASTRAMA AS

AGA A AGA 6 AGA 6

387247T

Immarina in the control of the contr

\$2.00 \$1.00

Saico 7
TYX 60 6
Table 25
Table 25
Table 26
Table 18
Table 17
Table 17
Trans 17
Trans 15
Tran

AUSPAR BICAUST EA GEN EWN LEISEND Many-Perfizm Radguill Sievy D VA Tac Velding Vindar Wanto

3.760 7.5940 46.1305 21.525 19.000 11.2936 1570 1.1460 1.1460 1.2450 1.2

4,000 4,000

Acidentials and statement of the control of the con

Administration of the control of the

THE PARTY AND LABOR WAY

PROPERTY AND THE STATE OF THE S Cyc. Car.
DOS
Bana
Bans'an
Bans'an
Bans'an
Bans'an
Berne
Bernel
Derak

Angentina General (28/12/17)

Australia All Ordinanes(1/1/80

Belgken 68.20 (V1/91)

Bruzil Bovespa (23/12/83)

France SEF 250 (31/12/90) CAC 40(31/12/87) Germany FA2 Adlan(31/12/55

Commerciani(1/12/53 DAX (20/12/87)‡

B DAX

Open Sett Price

ARTHURS AND DESIGNATIONS OF THE PROPERTY OF TH MacDenid McCondina McCondi Sursillac Sursilla Sursilla Sursilla Sursilla Sursilla Sursilla Tanden T निर्मेष्ट निर्मिद्रीयन द्वार

SECURATION SECURATIONS OF SECURATION

Mendoo PC (Hov 1978)

1271.53 9/3/95

Low Est vol. Open int.

Apr May

Apr

4928.07 18/1/95 4609.90 23/3/94

710.97 859.27 18/5/94 2027.5 2465.50 2/5/94 1918.88 2271.11 18/5/94

CBS All Sty (End 83

adM SE (30/12/65)

New Zealand Cap. 40 (1/7/86)

CANADA (Altr 31 / C216 pm)

Abrilla 100 / Aprilla 100 / Ap धर्मा । स्थानको मान्त्रीय ज्ञानको निवस्त स्थानको स्थानको स्थानको स्थानको स्थानको स्थानको अस्ति । अस्ति । । अस् AgiP A
Biside
Carla
Carla
Caden
DiS12A
DiS12A
Dristo
DerDak
Edisal
Risto
DerDak
Edisal
Risto
Biss 9
Jugise
Rictors
Resind
Reside
Reside Armer A Cultur Ethyd A Erstel A Hunti I Kosho Acad 8 Kympton Metavas Metava Metava

Destroit Destroit Destroit Destroit Destroit Destroit Essa Billion British Bri

US-INDICES

9 Comments Age 8 Rooms 8 Rooms

27.64(30)294 16823 137.69 12794(13)294 227.66 173.94 137.94(23)1.94

28/393 (44/39) 28/393 (44/39) 38/39 (21/49) 28/393 (21/49) 48/39 (23/1/39)

271.92 245.14 (28/953) (44/94) 487.89 420.23 (27/94)(13/12/94)

Mer 17 2.69 Mer 22 2.33 17.60

New York SE Amer MASSAQ MYSE Issued 7reded Pases Falls Unchanged New 19ghs New Loves

High

-430.0 16820.0 16120.0 +120.0 16810.0 16810.0

2.27 18.05

Onse price 35% 429-27% 74% 464 344 55% 244 29 6

Latest Change

HEW YORK ACTIVE STOCKS

Stocker traded 6,685,400 5,884,000 5,881,500 5,765,200 4,297,500 4,197,706 4,062,000 3,986,800 3,466,000

Open

506.35 507.20

Jun 16910.0 16120.0 -Sep 16810.0 16810.0 -Open Interest Squres for previous day.

Gen Motors Compaq Motorcia Barrick Telefonos FLIR Mables

Jun 506 Sep 507

1222.41 13/3/95 1117.34 9/2/16 281.46 23/1/95 117.13 10/3/95

6,569 20

Low Est. vol. Open Int. M SEF 500

21,452 390

19,882 12

1311.01 2/254 365.10 6/1/54 181.79 25/5/94

High

SANASARA SANA

#172747 | 144 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 14

ALLEGE BERGER BE 4172.88 (30/3/95) 169.27 (169.27) (1692.29 (2/2/94) (2/2/94) (3/4/95) 4172.86 3593.35 (30/2/95) (A/4/94) 185.81 \$3.56 41.22 47.22 (27782) 54.98 (1/7081) 12.32 (8/7/52) 10.50 (8/4/82)

4.40 (1/6/32) 3.62 (21/6/92) 8.64 (1/10/74)

4.46 (25/4/2) 28.31 (8/12/72) 54.87 (31/18/72)

Year ago 2.70

Year ago 2.51 23.55

2,540 1,083 1,095 752 193 22

Aprilo Ap

1,000 1,000

-81 1320 -14 1320 -15 1320 -16

20 13

2,960-1,057 1,035 237 119 11

Low Est. vol. Open int,

30,149 117,445

583.90 (28/3/95)

553.95 257.95 42.40 22.973

777.50 (28/3/95) 457.50 (2/2/94) 625.14 (28/3/95)

Mar 10 2.70 Mar 15 2.33 17.60

● Volume (million)
Mar 30	Mar 29	Mar 25	
Mow York SE	355.527	307.77	307.07
American	23.552	18.365	18.570
MASOAO	390.074	374.385	316.707

| 1000年 | 10

Back Support AFRICA ARSA AEGA AFROME AFROME AFROME AFROME AFROME AFROME BENNER BENNER

2.5552 3711,1500 7647 57627 57 BENEFIT OF THE PROPERTY OF THE はなどのはは、ないないないでは、ないないななものはないは、これないないは、 1,000 | 1985年11日 | 1987年11日 | 1987年11

Selfung Selfun Abtoyl Action American American American American American Anticon Anticon American Merena, a Marida Marida

152

1.550

112 3.4 112

-10 515 2.86 2.0 +10 2150 1890 12 -40 1250 8.10 14 +10 17.30 14 1.1 -440 2.50 17 -440 2.50 17 -440 2.50 17 -450 6.55 43 33 +30 19.10 16.60 6.5 22.80 10.80 17.10 4.10 4.10 8.30 17.50

137

Export Drive ? A route map.... FT Exporter Survey - 18th April 1995

Open Sett.Price Change

For information contact Sally Beynon on 0171 873 3815 or Fax on 0171 873 4610

حكذا من الاصل

WORLD STOCK MARKETS

Dow claws way back after early fall

Wall Street

US stocks were modestly lower at midday after a morning that saw blue chips tumbla 60 points in the first 15 minutes of trading, flanked by tumbling bond and currency markets, writes Lisa Bransten in New

At noon, the Dow Jones Industrial Average was 18.33 lower st 4,154.23, while the Standard & Poor's 500 was off 2.03 at 500.19.

The American Stock Exchange composite fell 1.89 at 463.12. Meanwhile the Nasdaq composite was off 2.99 at 813.87. Trading volume on the NYSE was 166m shares.

Shares plunged in early trading as the dollar hit new record lows against the Japanese yen as the market opened in New York and traders reacted to the decision of the Japanese cen-

That action, and news that the commerce department had revised its figure for fourth quarter gross domestic product growth to 5.1 per cent from 4.6 per cent, caused the long bond to fall more than three ourse. ters of a point, driving the

yield up to 7.48 per cent.

US financial markats

bounced off their lows later in the morning after a report from Chicago purchasing agents showed a drop in its overall index of March business activity during March, thus confirming the notion that the Federal Reserve could navigate a soft-landing for the

Some technology issues, which had fallen in recent days, dropped sharply with the market, but then recovered strongly as the broader indices bounced off their lows. Micron Technology dropped more than \$1 in early trading

before investors snatched up the issue, driving the price up \$2% at \$76%

On the Nasdaq, however, large technology companies were mostly negative. Microsoft, the largest company in the Nasdaq composite, was down \$1 at \$71% and Apple Computer lost \$% at \$85%. Intel, however, was \$% higher

Airline shares lost ground yesterday as news that Northwest Airlines had cut some fares by up to 50 per cent for summer travel triggered fears of a rate war between the carriers. Northwest dropped \$11/4 at \$26%, UAL, the parent of United Airlines, shed \$2% at \$104, AMR, the parent of American Airlines, lost \$% at \$65 and USAir was \$1/4 lower at \$6.

Canada

Toronto belanced sliding bonds and soaring golds as the TSE

300 composite index, just ment raised import tariffs on before noon, eased 2.69 to durable consumer goods, including automobiles and and precious metals index was electrical appliances. 115.38, or 1.1 per cent higher at 10,146.37, riding on higher gold

bullion prices in the Comex Low priced mining stocks peppered Toronto's list of the top 10 share price performers. Elsewhere, Dreco Energy rose C\$%.to C\$17 as it moved back into profits for the first quarter

Latin America

BRAZILIAN stocks in São Paulo were down 5.3 per cent in extremely light trading by midsession as investors awaited a government announcement of further measures to restrict imports. The Bovespa index was off

1,404 at 29,582 in turnover of R\$81.3m (\$90.5m). On Wednesday the govern-

durable consumer goods, including automobiles and

Telebras preferred fell 6.4 per cent to R\$24.20. Vale do Rio Doce preferred was traded at R\$120.50, off 1.6 per. cent and Petrobras preferred dropped 23 per cent to R\$63.99. . MEXICAN equities fall

sharply in early trade, dragged down by profit-taking and losses on Wall Street. The IPC index was off 30.73 or 1.7 per cent to 1,793.15.

BUENOS AIRES shed 1.35 per cent at the opening, under-cut by early weakness on Wall Street, with the Merval index standing at 380.27. Brokers commented that some profittaking was to be expected after gains of 12 per cent during the week. The stock market's recovsry this month has cut blue-chip losses since Mexico's devaluation to 27 per cent from

posed to take yesterday's cur-

rency moves quite as seriously

as their bigger neighbours on the continent. Respectively,

the Affarsvärlden General

index fell 12.50 to 1.458.70, frac-

tionally down on the week, and

the Madrid general by just 0.68,

or 0.25 per cent to 268.85 for a

ISTANBUL, oblivious, broke

through 40,000 to an intraday

peak of 40,114 before closing

with the composite index

341.19 better at a new all time

high of 39,837,33, up 8.6 per

cent on the week, as turnover

TL11.010bm

eased from TL12,460hn to

Written and edited by William

Shares closed higher after

strong, steady gains through-

out the day on a rally in the

SOUTH AFRICA

ne, Michael Morgan and

week's rise of 14 per cent.

Currency turbulence unsettles Dutch bourse

Ronald van de Krol on weakness in Amsterdam

uich bluechip compa-nies ranging from Heineken to Akzo. Nobel, the chemicals group, hava turned in solid, double-digit rises in 1994 net profits in the recent reporting season. Philips, the once belea-guered electronics company. currently lower levels. beat the pack with a 139 per. cent surge in net profit before

extraordinary items. Some companies have been upbeat on 1995, as well. Grosch spoke of a "marked" rise to come; DSM, the chemicals group, held out the pros-pect of "considerable" gains; while Hoogovens, the steel and aluminium company, forecast a "substantial" increase abead has prompted worries about In suite of these figures and

forecasts, the Amsterdam bourse has drifted steadily lower since the start of the season in late February. One of the reasons why shares have not responded to the strong 1994 profit figures is that many of the increases had been widely predicted. But the overwhelming factor behind ths market's decline, as so often in Amsterdam, one of Europe's most international

exchanges, has been the tur-

moil on currency markets, par-

ticularly the weakness of the dollar. The cut in German interest rates on Thursday, and the subsequent rise in the dollar, was only a short-term tonic for the Amsterdam bourse. It lifted the AEX index by 1.7 per cent on the day, but the it then retreated 6.54 to 383.40 vesterday, down 5 per cent on the first quarter of 1995.

Most analysts believe that only a sustained dollar rise in the short-term can help bolster

One of the hardest-hit shares in recent weeks has been Hoogovens, a popular investment as a cyclical play during much of 1998 and 1994. .. Since reporting a return to profit in 1994 on March 16, its

shares have lost some 10 per cent of their value, closing yes terday at Fi 61.30, down Fl 9 from the company's pre-reporting price of Fi 70.90. In the chemicals sector, Akzo Nobel has fallen to Fl 168.50

the day it unveiled a 35 per berty gains on Dutch shares in cent rise in underlying profits.

Analysts are divided on the outlook for such cyclical stocks, some believe that the correction has been exagger-ated, but others advise against buying into them, even at their

Many analysts had predicted that this year would see a return to a earnings driven market, ending the market's obsession with interest rates during 1994. But the discon-certing strength of the guilder, not only against the dollar but also against sterling, the Spanish peseta and the Italian lira,

the competitive position of Dutch companies.

Traditionally, a declining

dollar has been seen as had for Amsterdam because so many of the country's big companies either have extensive US operations, meaning that US les and turnover are translated at a lower rate into Dutch accounts, or they are confronted with worldwide competition from US manufacturers, as in the chemicals industry. "I get the impression that there are few optimists out there who still think that these currency 'dips' are going to be temporary," says Mr Fokko Tuin, portfolio manager at Kempen & Co, the Amsterdam-

based merchant bank. Worse, the weaker dollar and pound have led US and UK institutional investors, in particular, to pull out of the Dutch market in early months of this

year, allowing them to reap

their own currencies. Buying support is eventually expected to emerge from domestic institutional investors such as the country's wealthy pension funds, which have said repeatedly that they want to step up their share purchases and reduce their dependence on fixed-income investments.

At the start of the year, Kempen & Co predicted that the AEX index could reach the 460-465 level by the end of 1995. Mr Tuin said that this was still possible but added: "I think you can say at this point that a range of 440-445 would be a more realistic picture".

Currencies worries are not the only explanation for the market's woes so far this year. The Amsterdam office of Barclays de Zoete Wedd had pre-dicted early in the year that 1995 would be "a year for bonds", and so far they have been proved correct. Mr Frans van Schalk, s BZW analyst, notes, that "the currency situation has simply added to the gloom for equities".

T s believes that the downward trend so far in 1995 is a delayed reaction to last year's rise in interest rates. This is based on a study of the correlation between Dutch band and equity markets since 1947. In this period, there have been five instances, including 1994, in which bond yields have risen by more than 100 basis points. Every time, equities outpaced bonds in that first year, but then lagged behind the following year, in this case,

In the current market, Mr van Schaik recommends stocks with high dividend yields. This often means Royal Dutch Petroleum, but BZW is advising investors to sell because the outlook for dividend growth is moderate. This leaves, KPN, the partially floated telecommunications and postal group, and the financial stocks, with Aegon, the insurer, and ING, the financial services company, preferred over other companies in the sector.

Bourses subside as dollar crashes in Europe

The dollar crashed again in Europe yesterday, losing all it had gained against the D-Mark on Thursday's Bundesbank discount rate cut, and more against the yen, writes Our Market Staff. Bourses got the message, and Thursday's equity gains were trimmed, or

PARIS reacted with a sharp decline, the CAC-40 shed 38.52 or 1.8 per cent to 1,859.48, a rise of 2.8 per cent on the week, but a fall of 1.2 per cent since the start of the year. Volume continued to be active with some FFr5.5bn worth of shares changing hands.

The financial sector, which had recorded the best gains on Thursday following the German cut in interest rates, retreated. Suez fell FFr10.10 to FFr232.90. UAP FFr7.70 to FFr120.80 and Axa FFr12.40 to

Dollar weakness had its effect on oil stocks, particularly sensitive to currency fluctuations, Total dropped FFr13.20 to FFr286.80 and Elf by FFr10.80 to FFr376.20. There were a few bright

spots, with Renault rising - showing falls of 26.2 per cent, against the trend, up FFr5.10 to and 22.2 per cent respectively

ASIA PACIFIC

FT-SE Actuaries Share Indices THE ELIROPEAN SERIES Open 10.20 11.00 12.00 13.00 14.00 15.00 Close Housey changes FT-SE Emuteack 100 1251.46 1254.18 1254.24 1254.33 1253.21 1259.06 1254.35 1254.30 FT-SE Eurotrack 200 1363.84 1364.96 1363.85 1367.34 1364.07 1367.36 1368.27 Mar 27 Mar 24 1268.27 1236.96 1376.36 1349.07 1254,60 1241,50 1361,70 1355,45 1242.46 1353.60

FFr167.90, as it recaptured for January/March. losses following disappointing results earlier in the week.

FRANKFURT, which lost some of its gains on second thoughts late on Thursday, became progressively more bearish. The Ibis-Indicated Dax index closed the post bourse 35.07 lower at 1,914.69 for a fall of 1.1 per cent on the week. Mr Eckhard Frahm, of Merck Finck in Düsseldorf, noted that the key index at the official se was down 8.7 per cent on the first quarter of 1994, On the quarter, defensive stocks like RWE showed relative strength. and currency-sensitivs cyclicals like Deutsche Babcock and

MAN performed worst, the lat-

ter two - weak again vesterday

- showing falls of 26.2 per cent,

Mr Frahm cautioned that some so-called defensives, like the consumer stocks, had run out of steam. Karstadt, the retailer, dropped DM19 to DM552 yesterday, 1.1 per cent up on the quarter after a 1995 gain of 10 per cent early in March. Meanwhile, in banks, Bayernverein announced a rights issue against expectations and the shares dropped DM19.80 to DM386. ZURICH remained at the

mercy of the currency markets and the SMI index fell 24.2 to 2,508.9, a 0.7 per cent fall on Roche slipped SFr70 to SFr6.540 as investors sought to

interpret news about US Food

and Drug Administration

products. Profit-taking left MADRID seemed to be dis-Ciba registered SF118 lower at SFr753 after a strong run following its results and positive presentations to analysts. Swissair recovered SF120 to

SFr625 after Thursday's losses, which followed lower than expected 1994 results. Interdiscount, the consumer electronics and photographic retailer, added to the previous session's 129 per cent fall with another of SFr100 or 7.8 per cent to SFr1.180 in further response to

MILAN was depressed by the dollar's weakness, the early tone of Wall Street and by the sale of some large blocks of shares linked to futures speculation. The Comit index finished 6.49 lower at 599.47, 1.4 per cent higher on the week. Telecom Italia lost L89 to L3,977, as Stet, the parent company, sought to calm the controversy over the launch of digital mobile telephones in Italy. Olivetti was L56 down at

Mediobanca dropped L517 or 4.3 per cent on further consideration of Thursday's profits Neither STOCKHOLM nor

bullion price. The overall index put on 64 at 5,281.9, the industrial index was 35.3 firmer at 6,655.4 and the gold index jumped 88.6 or 6 per cent to 1,489.4. from F1191.30 on February 27,

LONDON EQUITIES

	NS
Option Age Jul Oct Age Jul Oct	Option May Ang Nor May Ang Nor
and Downey 500 81% 48% 42% 1 13 18%	GEC 280 10% 25 27% 2 7% 10
(S20) 530 311/4 478 478 1 13 188 (S20) 530 3 1214 22 2214 3014 4214 Argel 220 1174 18 3475 4 13 16	(725) 300 714 13 1816 916 1716 20
Angyl 250 11% 18 34% 4 13 16 ("257") 300 2% 10 16% 18 25 28	(232) 240 216 0 11 11 15% 16 ·
MEDA 70 6 8 816 16 216 316	(ZZZ) 240 3% 8 11 11 15% 18 1 Lanco 160 8% 13% 17% 6 8 8%
774) 80 % 8 5 8 7% 9	(*167) 180 204 5 816 18 20% 21%
Bit Army 300 21% 31% 30 2 16 17%	(100) 200 0 12% 18% 10 14 15%
(405) 420 4 16 24 15 204 33	(*100) 200 6 12% 18% 10 14 18% P 4 0 550 40 47% 18% 7 12% 21%
Soft Bolm A 400 21 34 44% 3 12% 18%	(S83) 600 8% 21 27% 32% 37% 46%
7477) 500 314 1416 2514 2416 3316 3016 Boots 500 1216 3416 34 574 1916 2214	Production 160 8 11- 14 35 75 9
(308) 550 - 81/2 14 4216 54 5456	(*163.) 180 1 3% 5% 17 20. 21 Predering 300 18% 28% 28% 50% 6 9 10
BF 420 12% 26 22% 4 13% 17%	(310) 380 3 12 10% 22 26% 26%
(428) 480 % 7% 18 32h 576 41	RIZ 750 68 7874 WH 5 10% 20-
STREET DOWN 160 4 10 TS% 3 7% 10	(778) 800 28 46 28 20 27 38 Rediend 420 22% 31 37% 10 10 25
P180) 150 - 24 0 194 21 225 Book 550 184 264 25 94 234 274	(1035) 460 474 10 2076 30 43 48
(580) 800 - 7½ tal 50 57½ 00	Royal Itaca 280 15% 23 27% 0 11% 10
Date & Time 380 2016 3816 45 16 5 12	('207') · 300 @ 18% 16 16% 22 26%
(TESE) 390 714 1914 2716 9 2014 25	There 250 11 16% 25% 6% 10% 13 (257) 250 25% 7% 11% 20 22% 26%
Courtmitte 420 31 31 14 38 8 16 21 16	Vocations 180 21 251/4 261/4 11/4 4/4 7
(407) 460 2% 12 19% 26% 26% 44 Dozen Value 466 30% - 16 -	(*198) 200 776 1394 10 0 1256 15
(542) 543 11% 12	("340") 380 254 8 1254 30 3254 3654
	Option Apr Jul Det Apr Jul Det
700 23 F1% 31 4% 16 28	BAA 450 23 11/1
	(470) 475 814 18
(457) 480 8 1814 2814 1814 00 35	Thursday 19th 460 23 34 37% 2 18% 20%
and Secur 550 46 52 36 - 9 12%	(*480) 500 2 18 18 21% 40% 45% .
7891) 600 7½ 17½ 28 12 33 35% Amba 4 6 280 28 32% 46 ½ 7 11	
Ambs 4 6 390 28 3216 46 16 7 11 1417) 420 3 14 2216 816 19 54	Abbuy Nud 460 28 36% 44 11% 18 21 (*486) 600 8% 17% 28 34% 40% 42
WORKS 576 35 39 39 38 13 10% 10	Acoustract 150 20 1
"532.) 550 4% 22 31 21% 82 41% CoverGen 480 13 34 31% 8% 20% 25	Parties 600 40% 53 34 12% 23 28
PawerGen 480 13 34 3116 816 2096 26 [483] 800 1 816 1816 37 47 51	(TEO) (TO 1814 25 3614 3614 46 5814
	How Cacle 280 28 27 . 32 516 14 1715
427) 480 % 8 14 25% 41% 44%	(*257) 300 8½ 17½ 25½ 18½. 34 27½ British San 250 12½ 17 20½ 3½ 12½ 17½
The Trans. 700 14% 20% 46 5% 18 22%	("295) 300 81½ · 21½ 12 23 25 281½ ·
706) 750 % 12 23 42% 44% 50 Sci Charte 250 17 26 35% \$% 10% 14%	Obcor 220 1814 2814 2414 514 115 18
294) 300 8 18 2514 12 1914 2514	(22)
Storehouse 220 11% 17% 21 1 5% 7%	(*155) . 200 1% 4% 7% 24% 25% 25%
7229) 540 1% 7 31% 11 16 17%	TOWNS . 140 M 1847 59 0 76 144
Probiger 80 3 8 10% 15 2 256	[101] 100 0 0 12 123 123 133 173
"54) 50 1/2 Str. 8 8 7 71/2 Juliprer 1200 2014 68 31 81/3 24 33	Null Power 420 \$176 27 \$476 - 16 20 2206 (*428) 480 8 1176 18 44 48% 4776
1219) 1250 7 46 62% 36 49 56%	Scat Power 300 28 34% 28 5 12% 18
anecs 650 20 35 72 8% 24 34%	[720] . 350 T1% 13 22% 18% 28 27%
7809) 900 7 32 45% 35% 45% 69	Sees 100 8% 8 18% 3 4% 6% (104) 110 114 4 8 2% 10% 11
Street Met 390 13 26% 34 6% 13% 16	Forts 220 16 17% 81% 8 9 12
7400) 429 4 1214 784 23 30 314 antitrols 160 1114 1814 2114 2 5 8	(*228) 340 4 816 1216 13 2014 28
100) 180 3 8% 12 13 15 18%	Terres 110 10% 13 16 8% 8 11 (*118) 120 8 8% 10% 12 18% 17
Ad Biscopie 330 1454 2874 3252 874 1864 1854	Thom EM 1050 70 82% 93% 11% 26% 36%
"232.) 380 EV: 14V: 19" 28 . 28 36V: Option Jam Boy Dec Jun Sop Dec	(*1995). 1100 25 BT% 25 25% 52 58%
160 21% 27 31% 4% 7% 9%	158 220 2516 31 34% 4 8% 0 (230) 540 13 18 25 11% 18% 17%
176) 180 19 1916 21 13 1616 19	Toxidae 220 21% 28 28% .5 5 10
	(7285') 240 0 14 t8 11 17% 18%
Option May Jung Nov May Jung Nov	Wellcome 1000 88% 21 - 1 4 - (*1001) 1050 28 34 - 11 18% -
Ht Aero 448 22 8 9470) 487 11 25	Option Apr Jul Det - Apr Jul Det
AT bods 420 28 40% 40% 5% 15% 19	Sieto 700 18 42 96 111/ 271/ 421/
	(703) 750 Z 2014 3814 48 \$716 7114
445) 450 8% 19% 27 23% 00 39	(701) 750 4 26% 45% 51 51 55% 75%
TTR - 300 St 38 41% 1% 8% 8	
TTR 200 21 38 41% 1% 8% 8 927) 380 8% 18% 25 10 14 90 14 Telecora 380 13 21% 26% 6% 18 21	Rection 460 17% 37 47% 4% 13% 18% (476) 300 - 17 27% 26% 34 40
TTR 200 21 38 41% 1% 8% 8 927) 380 8% 18% 25 10 14 90 14 Telecora 380 13 21% 26% 6% 18 21	Ractors 460 17% 37 47% 4% 12% 18%
TTR 200 31 38 41% 1% 8% 8 2527) 380 6% 18% 22 10 14 20 25 10 13 21% 26% 6% 78 21 381 440 2% 6 12% 29 30 40	Resident 460 1714 37 4714 454 1314 1324 (478) 200 - 17 2774 2844 34 40 Option 140 21 2874 27 14 2 4
707 300 37 38 41% 1% 5% 6 7327) 380 6% 16% 28 10 14 20 16 14 20 16 16% 28 1 20 16 16 20 16	Parathers 480 1774 37 4774 474 1214 1234 (478) 200 — 17 2774 2844 24 40 Option - 17 2774 2844 24 40 Option - 180 180 180 180 180 180 180 180 180 180
707 300 37 38 41% 1% 5% 6 227) 390 6% 16% 25 10 14 20 17 Talescur 300 13 21% 24% 6% 15 78 21% 181) 420 21% 6 12% 23 36 40 183 39 30 - 1% 5% - 1443) 447 11 24% - 13% 19 - 1463) 457 12% 47% 57% 10 25% 35% 1900 6 25% 47% 57% 55% 55%	Parathers 480 1774 37 4774 474 1214 1234 (478) 200 — 17 2774 2844 24 40 Option - 17 2774 2844 24 40 Option - 180 180 180 180 180 180 180 180 180 180
TR 300 37 38 41% 1% 5% 6 327) 380 6% 16% 22 10 14 20 16 Tabour 380 18 21% 24% 6% 75 21 16 22 24% 6 12% 24% 6% 75 21 18 21% 24% 6 12% 25 6 40 18 28% 38 30 - 1% 5% - 443) 447 11 24% - 18% 19 -	Resident 460 1714 37 4714 454 1314 1324 (478) 200 - 17 2774 2844 34 40 Option 140 21 2874 27 14 2 4

GOLD MINES IND	
----------------	--

	30	on the	28	2	_ 140	years % .		100
Balif Miras Index (54)	1885.86	+2.5	1812.00	18(4,15	20112	227	2397.00	1637.1
or Regional Indiana					٠.		٠	
Attes (16)	257.00	+0.5	255.30	2514.40	207.88	5.30	3711.57	23544
Festralists (7)					2503.10	. 200	2051.49	
Hort America (11)	1646.98	+4.1	1584.00	1588,01	1761,08	0.60	1911.21	1348.1
Copyright, The Physicial Pigures in braciety show Latest prices were presented.	Times Life	Bed 198	C. † Part	LE US D	der bu	e Valore: 1	000.00 \$1	/12 /02
man bress and title		-	or.					
					••			

Fine 1,621 3,346 3,424 7,960 871

	· Antal	Met.		٠,		Close					
price		DED		14/95	4-5	price		Hot		Gra	P/E
P	up		High	LOW	-Block ·	p	+/-	ďV.	COY.	yld	met
150	P.P.	514.1	167	154	Albright & Wilson	154	112	R6.0	1.5	4.6	18.2
	F.P.	164	. 201	176	Bonie	180	_	H5.S	-	4.1	-
-	F.P.	36.5			Colongwe	161	+6	-	-	_	-
§128	F.P.	15.8	. 135	130	Dellywin ·	- 130		Rv6.0	22	5.5	5.8
\$190			. 138		Defrontech	136		-	-	_	15.8
175		-	178		Ecoro Inti	175	412	WV6.0	3.3	_	
100		. 29.9			General loc law C	0012	-5	_		_	-
5135					Golden Rose	118	-1	-	_	_	٠.
100	F.P.	. 161.6			HTR inc Gith 8p inc	. 101	-	-	-	-	-
100	FP.	94.5			Do. Zero Div Pf	105		_	-	-	-
-	F.P.				Inv Cap Warrents	19		-	-	-	
-	F.P.	21.8	.67	88	law Tat of law Tata	84		-	-	-	· -
	F.P.				Do. Warrants .	. 56			-	-	-
	F.P.	0.35	. 8	. 8	Meirose Warrants	312			_	-	-
100	F.P.	23.8	96	90	Monbenero UK Sm	96		-	_	_	_
_	F.P.	. 2.15	45	. 43	Do. Warrents	. 43		-	_	-	
476	170	5,025,4	198	15812	"Ned Power (P/P)	164	1212	F15.46	2.5	4.1	12.9
. 90	F.P.	17.5	92	. 90	P18	92	_	130	1.8	4.9	13.8
612	135	4,011.3	. 206	1702	"PowerGen (P/P)	184		F15.0	8.2	3.7	11.9
	F.P.	67.7		498	Schroder I'G Uta	610	٠.	-	-	_	-
100	F.P.	22.6	97	95	Scott Or Smir Cos	U512	+2	_	-	-	-
	F.P.	1.94	42	. 30	Do. Wananta	41	+1	-	-	-	-
50	F.P.	.3.26	50	- 42	Superframe .	42		Pu2.0	1.5	6.0	10.8
-	F.P.	0.04	. 8		Do. Warrents	- 0		-	-	_	-
-	F.P.	24.5	108	. 100	Tirrog Di Zero Pf	108			_	_	-
145	F.P.	63.4	183		Zotatoana	175		WH4.05	21.	3.5	17.7

HOH	IS OF	TERS	•			-			
leave A	mount.			-				Closing	+
price	nb nb	Plenum.	High		Stock			price	
80	NI .	26/4	7pm	2ंग्रस	Agem Cor	rputer .		5 ¹ zpm	
28 .	N	10/4	7pm	. upm				- ALDEN	
90	NE .	11/5	44pm		Horage St			. 42pm	
112 .	Ma -	11/6	16 ¹ 2pm	9pm	Martey			16pm	•
30	No :	3/5	24pm	14pm	Phino Unit Grou			SIMP	
300		7.1	1-Shari	a selfert	OH GOOD	•		1.5bm	
MA					INDICI Mar 28 M		Yr ago	"High	1
Ordinary		2407.4		2405.9		2417.4	2482.6		22
Ord. div.		4.40	4,55	4.30			3.79	4.66	
	. % full	7.10		7.10		7.12	5.17	7.30	
		16.60	. 15:84	16.55			. 21.00	21.43	1
/E redo									
VE ratio	nii:	16.48	18.66			18.54	91.89	30,30	1
7/E ratio 7/E ratio for 1984/	nii K. Ondes		det airès	complete:	ns high 271				1
P/E ratio P/E ratio Por 1984/ T Order	nii K. Orden y Ebere 1	y Shere in nous base boundy of	det sirbe date 1/7/4 dages	compliatio		3.6 a/02/	it; low 48.	A 25/6/40	
P/E ratio P/E ratio For 1984/ T Ordinary Open	M. Orden y Share I Share I 8,00	hourly of	det stree dete 1/7/4 dengent 11.00 - 1	ecompliate	ns High 2711	0 18.0	0 16.00	A ESASAG Hilgh	
P/E ratio P/E ratio For 1984/ T Ordinary Open	M. Orden y Share I Share I 8,00	hourly of 10,00	date 1/7/4 date 1/7/4 dangues 11.00 1	200 14 21.2 241	L00 14.0 0.4 2423.	3.4 a/02/ 0 18.0 7 2422.	9 16.00 7 2406,9	A 21/6/40 High 2481.7 2	<u>L4</u>
P/E ratio P/E ratio For 1994/ PT Ordinary Open 2431.5	M. Online y Ebers 1 Stars 1 8,00 2430.8	hourly of 10,00	date 1/7/4 11.00 1 120.6 24 far 31	200 14 202 241 Mar 30	LOO 14.0 9.4 2423. Mar 29	0 18.0 7 2422.	9 16.00 7 2405,9	# 27 Y	40
P/E ratio P/E ratio Por 1994/ PT Ordinary Open	M. Orders y Ebers 1 Store 1 8,00 2430.8	ny dhara in ndex base hously of 10,00	date 1/7/4 date 1/7/4 dangues 11.00 1	200 14 21.2 241	n. high 271 1.00 14.0 9.4 2423. Mar 29	0 18.0 7 2422. Mar	94: low 48. 9 16.00 7 2406.9 26 M	A 21/6/40 High 2481.7 2	1 40 40 45

			<u> </u>	
	FI/	LEC EO	406	
		CEO EV	<u> </u>	
The FT of	n help you ree	of additional b	usiness readen	s in France.
Our link with	the French bu	minees newson	eper. Les Echo	s, gives you
unique rec	ruttment adver	tising opportur	toer, Les Echo ity to capitalise	on the FT's
	Eurocean	recorrectly ar	id to further	
· Name of the				
			information on	CHANGE BILLY
	- there	latella alamas t	-lankanes .	

Stephania Cox Freeman on +44 171 873 3894

Share prices fell sharply on the last day of the fiscal year as of Japan's decision to lower market rates, rather than cut the official discount rate, writes Emiko Terazono in The Nikkel 225 index lost 372.27, or 2.3 per cent, closing

the business year at 16,139.95. That level was up 2.5 per cent on a turbulent week but 15.6 per cent lower than it was 12 months earlier, bad news for the country's banks which rely on latent profits on their share holdings as part of their capital base, and for insurance compames which use unrealised profits on stocks as buffsrs for index fluctuated

between 16.095,27 and 16.848,13. Investors rushed to buy shares in the morning on Thursday's cut in Germany's official discount rate on hones that the Bank of Japan would follow

However, the central bank announced that it would lower

rather than cut its own ODR, and subsequent profit-taking was exacerbated by large lot arbitrage unwinding in the last

1,307.89, down 16.3 per cent on the year. The Nikkei 300 declined 2.61 to 241.99, losing

against 203m. Advances led declines 539 to 474 with 147 ISE/Nikkei 50 index fell 13.59 to 1.071.44

Brokers were hurt by arbitrage linked selling. The sector fell 3.6 per cent, with Nomura Securities down Y50 to Y1.620. Y60 to Y2,250.

higher on foreign buying. Nip-pon Steel rose Y3 to Y335 while Sumitomo Metal Industries edged up Y1 to Y266. Kawasaki ' Steel, however, fell Y4 to Y341 of A\$400m. on profit taking.

of 156.4m shares.

Volume totalled 382m shares

Banks were also lower with Industrial Bank of Japan down Some steel companies were

Nikkei falls sharply on BOJ rate decision

Roundup

section stocks fell 11.56 to the rest of the region, where themes to musua. SYDNEY's turnover was

ted by option expiries, and its share prices by weaker than expected December quarter GDP data, which took the pressure off interest rates and the Australian dollar. The All Ordinaries index ended 22.0, or 1.2 per cent higher at 1906.6, 0.5 per cent up on the

Turnover was S\$1.07bn. BHP fell 6 cents to A\$17.84 after a day's high of A\$18.06. Australia's biggest company reported a 13.4 per cent rise in third quarter net profit, to A\$322m and said it would make a 1 for 10 bonus issue. Analysts were expecting s median net profit

Ono

institutional investors ahead of yesterday's closing of invest-ment books, and said that tight 30 minutes of trading.

The Topix index of all first Tokyo's mood did not affect issues expected next month liquidity, and a flood of new would put pressure on senti-

MANILA closed firmer for the fourth consecutive session on selective buying by foreign institutional investors, the composite index rising 19.9 to 2,392.25, a gain of 5.7 per cent on the week. Brokers said that buying late

in the session was encouraged hone stock, PLDT, which gained 2.3 per cent at 1,540 pesos. Volume stayed moderate at 1.575bn shares. HONG KONG fell below 8,600

on profit taking and a general lack of direction, the Hang Seng Index slipping 88.45 to 8,587.72, up 1.2 per cent on the week in turnover down from HK\$3.38bn to HK\$3.07bn. BOMBAY saw sporadic

selling from the country's biggest mutual fund, Unit Trust of India, as the BSE 30 share index fell 27.36 to 3.260.96, 0.6 per cent lower on

SEOUL saw s late sourt of In Osaka, the OSE average institutional buying which left the composite index, after four fell 39.49 to 18,207.56 in volume days of losses, up 4.85 to 931.78 Pharmacentical fell Y110 to for a fall of 2.8 per cent on the short term money market rates Y4.270 and Aoyama Trading week. Brokers implied that FT-ACTUARIES WORLD INDICES

Figures in parentheses	UG	Day's	Pound			Local	Locat	Gross	us	Pound			Local			Year
show number of lines	Dollar	Change	Starting	Yen	DМ	Currency	% chg	Div.	Dollar	Storing	Yen	DM		52 week 5	2 week	800
of stock	index	*	Index	index	Inches	index	on day	Yleki	index	Ancies	index	Index	PROPER	High	Low	(abbusy)
Australia (08)	168.94	0.0	147.59	90.00	118,57	145.14	-0.6	4.00	158.93		68,62	118.80		180.82	157.95	
Austria (16)	178.82	-3.7	186.04	101.26	161.16	151.09	-1.3	1.24	185.63	170.65	103.39	132.92	132.86	195,89	167,48	180,34
Belglum (35)	177.94	-0.0	185.22	100.75	130.50	127.26	1.2	4.17	179.85	105.13	100.06	128,64	125.70	180.87	161.59	165,16
Brazil (26)	115.81	-1.7	197.54	65.57	84.94	192.39	-20	1.72	117.84	108.32	65.64	84.38	198.42	-	-	-
Cenede (103)	134.35	0.7	125.04	76.25	98.75	138,48	0.4	2.56	133,79	122.93	74.62	95.80	135.90	140.25	120.54	130.58
Denmark (33)	252,41	-0.3	234.37	142.82	185.12	191.61	1.0	1.65	253,23	232,77	141.04	161.32	189.75	275.27	230.61	262,78
Finland (24)	172,20	0.5	159.80	97.50	128.29	159.52	2.3	1,50	171.13	157.30	95.32	122,54		201.41	153.88	140.56
France (101)	179.17	0.7	166,36	161,45	131.40	136.48	1.9	3.12	177.91	163.53	99.00	127.39	135.88	180.93	167.79	166.32
Germany (58)	142.25	-2.3	132.09	80.56	104.33	104.33	0.1	214	145,58	133.82	81.09	104.24		154.61	132.00	
Hong Kong (55)	349.88	-0.8	324.70	196.00	258.47	347.18	-0.8	3.82	352.34	323.88	198.25	257.30		418.42	277.40	365.29
ireland (16)	212.73	0.5	197.54	120.45	156.02	187.50	1.5	3.59	211.14	194,08	117.60	151.19	184.21	217.10	177.55	185.07
italy (50)	09.01	0.2	84.08	39.08	50.61	86.86	1.6	1,72	65,90		38.35	49.84		97.78	85.45	82,22
James (484)	148.32	-1.1	137.72	85.96	108.76	83.98	0.5	0.91	160.01	137,89	88,55	107.41	53.55	170.10	136,65	153.29
Melaysia (27)	486.76	-1.4	451.95	275.60	356.98	475.97	-1.1	1,65	493,39	453.53	274.81	353.29	481,47	584,78	398.10	452.52
Mandon (16)	842.44	1.1	782.24	477.00	617.33	8249.55	0.8	1.74	839.55		484,35	596.95			647,81	
Netherland (19)	283.17	-0.6	216.61	132.02	171.01	187.97	1.6	5.78	234,48	215.54	130.51	187.80		234.48	191.28	194.76
New Zeeland (14)	74.98	0.2	69.62	42.46	54.90	61.26	0.0	4.61	74,88	68.51	41.70	65.60	61.30	77.20	62.06	62.36
Norway (23)	206.13	-0.9	191,40	116.71	101,10	175.52	0.7	2.25	207.93	191,12	115.81	148.88	174.26	218.03	177.53	192,34
Singapore (44)	358.54	-0.8	332.02	203.01	282.98	234,90	-0.8	1.83	361.31	332.12	201.25	258,72	235,58	401,38	297.82	312.49
South Africa (59)		-0.1	309.41	185.65	244.39	262.15	0.2	2.60	333,68	306.72	155.88	238.93	261,71	342.00	205.55	285.17
Spain (35)		1.6	118.75	72.41	93.79	124.47	2.2	4.45	125.91	115.74	70.18	80.16	121.84	150.21	124.10	139.12
Sweden (48)		0.3	216.23	181.85	170.79	257.29	2.3	2.22	232.23		129.85	186,29	251.51	247,40	196,70	204.80
Switzerland (47)		-1.8	165.25	100.77	130.53	129.10	1.4	1.04	180.91	188.29	100.78	129.54	127.26	180,91	149.91	151,32
Theliand (46)		-1.2	131.25	80.04	103.68	135.79	-0.8	8.10	143.08	131.52	79.69	102,48	137.08	-	-	-
United Kingdom (203)		-0.0	190.59	116.22	150.54	190.59	1.0	4.30	205.27	186.65	114.83	148.00	188.68	205.58	151.11	188.10
USA (511)		-0.1	180.57	116.21	150.62	205.24	-0.1	2.77	205.50		114.49	147.19		205.79	178.95	
			10007	110001											114114	10.40
American (860)	167,65	-0.1	174,42	106.36	137.77	157.61	-0.1	2.74	183.08	172.59	104,78	134.68		_	-	-
Europe (719)	175,51	-0.4	162.96	99.37	126,72	148.50	1.2	3.28	176.17	161.94	26,13	120,15	146.76	179.17	180.89	164,73
Nordic (126]	222,47	0.1	206.57	125.98	183,16	202.13	1.9	2.00	222.22	204.27	123.77	159,12	198.42	235.72	197.70	201,31
Pacific Basin (909)		-1.1	145.41	88.67	114.86	94.11	0.3	1,27	158.26	145,48	88,15	113.33	93.89	176.86	145.98	161,45
Puro-Pacific (1826)		-0.8	162.63	93.07	120.56	114.89	0.7	2.17	165.63	152.25	22.25	118.90	114.08	175.14	134.78	182.88
North America (814)		-0.1	186.51	113.78	147.32	200.55	-0.1	2.78	201.11	154.66	112.02	144.00		201.34	175.57	178.48
Europe Bt. UK (516)		-0.6	144.81	88.30	114.35	125.28	1.3	2.59	150.89		87.39	112.34	123.64	158.19	144.12	
Pacific Ex. Japan (325)		-0.7	221.00	134,77	174.55	910.90	-0.7	3.25	239.53	220.23	133.45	171.58	212.44	273.18	31 1.19	247.02
World Ex. US (1738)		-0.7	153.04	93.32	120.83	118.14	0.7	2.18	165.90	152.58	92.45	118,85	117.94	17E.85	155.49	185.80
World Ex. UK (2044)		-0.6	161.79	98.66	127.79	159.12	0.3	2.19	175.21	151.05	97.59	125.45	138,70	178.89	185.48	186.78
World Ex. Jepun (1763) _		-0.3	160.03	109.76	142.19	181.07	0.5	2.97	194.38		100.27	139.19		194.38	178.54	
MOIN EX OCKSI (1100) -	100,00	-0.5	100.00	144.70	192.19	101.07	Uel	241	104000	11000	10021	140,10	10000	10400	11 000	11000

__175.95 -0.5 164.31 100.19 122.78 143.61 0.4 2.40 177.84 163.47 99.05 127.34 143.05 180.80 185.92 168.68

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consen from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and satisful through the Stock Exchange Talismen system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Φ Bargains done the previous day.

British Funds, etc. Treasury 134,% St. 2000/03 - £1214, 2Z122-3 (28M/95)

Corporation and County Stocks

Bristol(City of) 1112% Fled Stk 2006 - 211312 (28M465)
Dudley Metropolitan Borough Council7% Ln
Stx 2018 (Registri?) - E80¹8 (28M465)
Lelcester City Council 7% Ln Stx 2019(Reg) E80¹8 (28M455)
Marchestar(City off 11.5% Red Stx 2007 £113¹2 (24M455)

UK Public Boards Agricultural Mortgage Corp PLC 5¹2 % Deb Sit 93/95 - 529¹2 (29M/95) Port of London Authority 3% Port of London A 3th 28/99 - 551¹2

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Treasury Serve PLC 9% Gld Bds 2003 (Br & Var) - 038.3 (2704/95) Amer Group Ld 84 95Con/SubordBds2000402 griffAutS100009 - 2841-2541 Bds2000402 Acris Consultation (Consultation (Consul

Amer Group Ld 94 9/Cm/SubordBda2003/R ghrtMut510009 - 384/ 2 cAMe52 Aside Phence Ld 104,96 Chr Cap Bda2005(Br 25008.10000) - 1:08 Bank of helland 9,75% Subord Bda 2005(Br Chara) - 1:100/g 828/M55) Bristol & West Gulding Society 10/4 % Subord Bds 2016 (Br £ Var) - 1:102/3 g Bristol & West Bulding Society 10/4 % Subord Bds 2016 (Br £ Var) - 1:102/3 g Subord Bds 200(Br2100005100000) -

£1.04 (29M-95) British Arweys PLC 107/16 Eds 1000(1 - £100%

(24M/99)
CSFB Finance BV Gid Subord Fitty Rhe Nts
2003 (Br S Var) - 5995₈ (24M/99)
Cable & Wireless (at Finance BV 105₈% Gid
Bids 2002 (Br £100006100000) - £1053₈
Demmark(Ongdom of) Fitty Rhe Nts 1998 (Br £
Var) - 539,4 98,96 (28M/99)

Vorj - C99.4 99.96 (29M/s9)
ECC Group PLC 95/56 Cnv Bds
2005(95/1008.1000/) - E94/2 (29M/s9)
Estern Bechrichy PLC 85/56 Bds 2004(96/c
Vary - 294.95 S.1.1 (29M/s9)
Ef Enterprise Finance PLC 85/56 Gid Exch
Bds 2006 (96/600) - S99/4
Bf Enterprise Finance PLC 85/56 Gid Exch
Bds 2006(96/5000) - 199/4 Gid Exch
Bds 2006(96/5000) - 199/4 Gid Exch
Bds 2006(96/5000) - 199/4 Gid Exch

(28M/95) For Eastern Department Stores Ld 3% Eds 2001(Rog Integral multi \$1000) - \$54¹2 2001(Reg Integral multi \$1000 (27M/95) For Eastern Zextile Ld 4% Bds

2006/Br\$10000) - S111¹2 Gulmess PLC 105₃-6 Nes 1997 (Br £1000 & 10000) - \$103.8 (28M-95) Hanson PLC 6¹2% Crv Subord 2005 (Br Hanson PLC 91₂ % Criv Subord 2005 (Br EVar) - £1011₂ (26Mr95) Hanson Trust PLC 10% Bde 2006 (Br£5000)

15102-16 (28M/65)
International Sank for Roc & Dev 8½ % Bds
2007 f8n/5000) - 1101½ ½ (28M/65)
Jopan Development Bank 7.5% God Bds
1899 (8/3/wrlous) - 5101,05
Kansal Backto Power Co Inc 6½ % Nta 1996
(Br SCVar) - SC100½
Kansal International Alroot Co La 9% Gad
Bas 1998(8/55000) - \$102.83
Ladenoke Group Finance/Jersey/Ld 9% Conadbroke Group Finance(Jersey)(Ld 99) Cm Cap Bds 2006 (Br:55000\$100000) - \$964

Land Securities PLC 5%% Cnv Bds 2002(Br£1000) - £96 2002(8)(100) - 198 Land Securities PLC 9-196 Cnv Bds 2004 (Br.S00055000) - 2105-3-ф Leeds Pormanent Bulkfing Sociaty 72-96 Nts 1997(8)(24) - 197.8 (25M-95) Libitio International B.V. 82-96 Cnv Bds 2014(8)(1) Down SSORI - 54(17).

2004(Reg in Doms \$5000) - \$107% Lloyd: Benk PLC 57g% Subord Bds 2023 (Br £ Vor) - £1005g National Grid Ca PLC 77g% Bds 1998 (Br £ Varional Cang Luc (27th/455)
Vari - 0374, (27th/455)
National Westminaster Bank PLC 11 1/4
Subord Nts 2001 (Br £Ver) - £1105g

Interview Building Society 8% % Subord Nts 2018 (Br E Varj - 588½ (28Mrss) Interview Building Society Zero Cpri Nts 1808 (Br E Vert 1874) Nationwide Bulloing Society Zero Cpri Nts.
1998 (Br 2 Ver) - 274'2 (28M/35)
Nppon Telegraph and Telephone Corp6%
Nts 1998 (Br 5 Ver) - 597'8 (28M/35)
Northern Rock Bulloing Society 10'3%
Subord Bds 2018 (Br 5 Ver) - 5105
Northumbrian Water Group PLC 84-% Bds
2002 (Br 2 Ver) - 5105
Society Society PLC 84-% Bds
2002 (Br 2 Ver) - 5100'4 (28M/46)
Oselas Gas Co Ld 8.125% Bds 2003 (Br 5 Ver) - 533-55 (27M/85)
Pacific Electric Wite ACable Co Ld 34-% Bds
2001 (Br 5 10000) - 5122 (27M/85)
ProverGen PLC 84-% Bds 2003 (Br 5 Ver) - 537-52 (28M/46)
Bank Crepatisation PLC 84-% Bds 2000 (Br 5 Ver) - 257-52 (28M/46)
Robert Fleming int Pierunca Ld 94-% Perp
Subord Gad Nts (Br 5 Ver) - 575
Rothechida Continuetion FinC Julia9% Perp
Subord Gad Nts (Br 5 Ver) - 275
Pothechida Continuetion FinC Julia9% Perp
Subord Gad Nts (Br 5 Ver) - 275
Parami Benet of Societional El C 85-8-86-8-86-8

Suboral Gra NIS (or Expension of PLC 85g% Bota 2004(Bir/Varg) - 624.15 (27Me3) Bota 2004(Bir/Varg) - 624.15 (27Me3) Bota 1996 (Bir/S000625000) - £1041₆ (27Me3)

Beds 1998 (6N2500022000) - C10N1
(27Me93)
Royal Insurance Hidge PLC 9*5% Subcord
Beds 2003 (Br 2 Var) - 637% (27Me93)
Selection (1998)
Royal Insurance Hidge PLC 9*5% Subcord
Beds 2003 (Br 2 Var) - 637% (27Me93)
Selection (1998)

Sea.96 (25M-65)
Sea.96 (25M-65)
Linited Kingdom 81-1/4 Bds 2001(67
ECU1000.100004.100000) - 258.1877
(27M-75)
WarburgS.G.) Group PLC 894 Perp Subord
Nite (RepNaish?) - 275 (25M-76)
Firstand(Republic of) ECU500m 876 Nits 16/3/
96 - ECI 100.4 (25M-76)
Micriff Lynch & Co Inc DM75m FRN March
1998 - DM100 (27M-76)
SBAB L30000m 7.1094 Nits 28/1/96 - LB4.2
84.55 (27M-76)
SWeden(Kingdom 25 SE00m 75-94 Nits 3/12/ 9wyden@Gngdom of \$500m 7½% Nts 3/12/ 97 - 208¼

97 - 5984, 984-denjfüngdom oft 2250m 7% Instrumenta. 23/12/89 - 5947a (244/65) Swedenffüngdom oft 50200m 874% Debt Instr 29/12/99 - \$038.4 Swedenffüngdom oft FR4000m Zero Con Nis 1/4/2003 - FR53.3 (244/66)

Sterling Issues by Overseas Borrowers

Bank of Greece 10%% Ln Stk 2010(Reg) -£36% (26Mr95) lationale Des Autoroptes 18% Ghi Ln Sok 2006 - C15016 Ln Sok 2006 - C15016 Surgician Investment Bank 9% Ln Sok 2001 (Reg) - C1In. 15 ³4 .45 ³2 aropean Investment Bank 9¹2% Ln Stk 2009 - \$108 LG ₁₆ (27M/95) process loss 15 n investment Bank 11% Ln Stk Regi - £111% (24Mr95) and Bank for Rec & Dev 9¹2% Ln profess Mexicanos 14¹2% Ln Str 2006 -\$101¹2 3 (28M/95) arugal(Rep of) 9% Ln Stk 2016(Reg) -198¹2 198¹3

gdom of) 11 k% Ln Stk 2010(Pleg) Listed Companies(excluding Investment Trusts) AAM PLC 4.2% Cum Pri E1 - 58 (29M/95) ABF Investments PLC 512% Uns Ln Stk 87/ 2002 50p - 37
ABF Investments PLC 71₂% Uns Ln Stk 87/ 2002 50p - 43
ASH Capital Financia (Jersey) Ld 31₂% Onv Cap Bas 2006 (Fieg Units 100p) - 256
Aetra Malaysian Growth Fundy Cayment Ld 2002 50p - 37

Aetra Malaysian Growth Purice-symmetric Ord \$0.01 - \$11 11½ Albert Fisher Group PLC ADR (10:1) - \$6.9 Albert Fisher Group PLC ADR (10:1) - \$6.9 After Fisher Group PLC ADR (10:1) - 50.9 Alexander & Alexander Services Inc Sha of Class C Corn Str \$1 - \$141a Alexon Group PLC &25p (Net) Chry Curn Red Pri 10p - 33 1₂ 41 Alled Domecq PLC ADR (1:1) - \$8.36 neco PLC 712% Cum Prf E1 - 78

Alled Domeca PLC 712% Line Ln Stk - £7712 Vised Domecq PLC 74% Line Ln Stk 93/96 -

Nes PLC 5.5% Care 21 - 71 212 Stands Inc Sha of Com Str \$3,125 S39¹2
 Angilar Water PLC 5¹1 % Index-Linked LnStit 2006(5.2840%) - E131¹1 (28M/95)
 Angio-Eastern Plentations PLC Werrants to sub for Ord - 49 60

Anglo-Eastern Pleriptions PLC 12¹2 to Una Ln Stk 95/39 - £102 (284/95) Apollo Metala PLC 8p(Net) Curn Criv Red Prf 10p - 125 T0p - 125
ArcolectricHidgs) PLC Ord Sp - 100 (27Mrss)
ArcolectricHidgs) PLC Ord Sp - 100 (27Mrss)
ArcolectricHidgs) PLC 10¹/₂% Uns Ln Sik 91/86 - 239 (28Mrss)
Aspray PLC 8.25% Cum Imd Prt 21 - 50 50 12 1 1 2 3
Austin Fleed Group PLC 8% Cum Prt 21 - 75%
Austinated Security(Hidge) PLC 5% Cnv Cum Fled Prt 21 - 3 1, 3
Automated Security(Hidge) PLC 6% Cnv Cum Fled Prt 21 - 3 1/2 5/2 1/2 52
Automated Protects PLC 4.55% Cum 2nd
Prt 21 - 56 (29Mrs). Automotive Products PLC 4.55% Cum 2nd Pri E1 - 58 (27M*35) Ayrshire Metal Products PLC Ond 25p - 131 B.A.T. Industries PLC ADR (21) - 514/2 (8 BET PLC ADR (4:1) - 584 (28M*85) BOC Group PLC ADR (1:1) - \$11.35 BOC Group PLC 3.5% Cum 2nd Pri £1 - 50

BOC Group PLC 1244 Una Ln 8tk 2012/17 BTP PLC 7.5pmbg Criv Cum Red Prf 10p -160 (28M;95) "8" Ord 10p - 28 (28M;95) Belley(C,H) PLC "8" Ord 10p - 28 (28M;95) Better Property Group Ld 73,1% Una Ln Stigt 17%) - 1323, (28M;95) Benner Homes Group PLC Ord 10p - 754, (28M;95)

Bordays PLC ADR (4:1) - \$36.6499 Berckys Bank PLC 125 Uns Cap Ln Stk 2010 - 5117 2 (284425) Bardays Benk PLC 16% Uns Cep Ln Stk 200207 - 51325 (284635) Bardon Group PLC 725p (Net) Cnv Red Pri 25p - 78 (281465) 250 - 76 (28M/95) ardon Group PLC 3,85% Curn Prf \$1 - 40 (28M/95) (28M95)
Bardon Group PLC 11.25p Cum Red Pri
2005 10p - 94
Barrato Exploration Ld Ord R0.01 - 90 90
Barr & Walkers Arrold Trust PLC Ord 25p 223 (27M45)
Bess PLC 103-94 Deb Stk 2018 - \$112.5375
1-13 - 5975 .9125
Bess PLC 42/94 Ure Ln Stk 92/97 ~ \$90
(27M493)

Bess PLC 41/4 Ure Ln Stk 92/97 - 1990 (27M/85)
Bass PLC 71/2% Ure Ln Stk 92/97 - 195
Bass Investments PLC 71/2% Ure Ln Stk 92/97 - 1974 (28M/95)
Bergesen d-y AS "B" Non Vig Sits NIC2.5 - NIC132/3 & 4
Berningham Metahires Building Soc 91/4%
Perm int Beering Sits 1:1000 - 1981/4, 901/4
Blue Circle Industries PLC ADR (1:1) - 54.67 Blue Circle Industries PLC 51/1/4 2nd Deb Str. 1984/2009 • 573

1984/2009 • £73
Blue Circle Industries PLC 8½ % Une Lin
Stig1975 or stig • 265
Boots Co PLC ADR (2-1) • \$16,99 (27Mr85)
Brouttord & Bingley Building Society 15/96
Perm Int Bearing She £10000 • £112½6
Broutlord & Bingley Building Society 13/96
Perm Int Bearing She £10000 • £124½
Eratines(T.F.A.J.H.)(Fedgal PLC Ord 250 • 281
(24Mr85)
Brent Welker Group PLC Was to Sub for Ord
• 0/4 ½

Brieft Welfer Group PLC Was to Sub for Ord - 03, 2, 4 Breat Welfer Group PLC Ver Rise 2nd Criv Rise Pri 2000/2007 to - 5 (20M-95) Breat Welfer Group PLC 8.5% 94 Non-Cam Criv Ried 2007/10 to - 11 1, 4 Bristot Matter PLC 8.5% Cam Int Pri E1 - 11112, 3, 9 Bristot Water Hidge PLC Ord E1 - 511 11.2 Bristot 4 West Building Society 13.5% Perm Int Bearing She \$1000 - \$1254. Britannia Building Society 13% Perm Int Bearing She \$1000 - \$1254. Britannia Building Society 13% Perm Int Briston A Artischam Film Hidge PLC Ord St: 5p - 5026 British A Artischam Film Hidge PLC Ord St: 5p - 5026 British-American Tobacco Co Ld 5% Cum Pri St E1 - 52 (24M-95) British-American Tobacco Co Ld 5% 2nd Cum Pri Stx E1 - 611 (27M-95) British Fittings Group PLC 5.5% Criv Ried Pri \$1 - 60 British Land Co PLC 6% Subord Ind Criv

British Fittings Group PLC 5.5% Criv Fied Pri £1 - 60 British Land Co PLC 6% Subord Imd Griv Bds(Reg) - £37 British Partineum Co PLC 8% Subord Imd Criv Bds (8) - £36½ (20%-59) British Petroleum Co PLC 8% Cum 1st Pri £1 - 85 & £25M-59) British Petroleum Co PLC 8% Cum 2nd Pri £1 - 94 (27M-55) British Seea PLC ADR (10-1) - \$28.77 British Seea PLC ADR (10-1) - \$28.77 British Seea PLC ADR (10-1) - \$20.77 British Seea PLC ADR (10-1) - \$20.

Buttran(H.P.)-Hidge PLC 8¹4.1% 2nd Curn Prif E1 - 112¹2, 3¹4.

Suhmerh-P.)-Hidge PLC 8¹2.1% Curn Prif E1 - 119 (24M/r95)

Buttran EC 71% Cm Uris Ln Sitt 85/97 - 198

Buttran Castrol PLC 6¹% Curn 2nd Prif E1 - 65 (24M/r95)

Buttran Geserol PLC 7¹4.1% Curn Red Prif E1 - 68¹2 (29M/r95)

Button Group PLC 8¹% Cm Uris Ln Sitt 1998/ 2001 - 128 912¹2

Button Group PLC 8¹% Cm Uris Ln Sitt 1998/ 2001 - 128 912¹2

Button Mining PLC 1076 (Net) Cm Curn Red Prif 1994 10p - 2 (23M/r95)

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

The International Stock Exchange of the United Kingdom and Republic

of Ireland Limited 1994. All rights reserved.

The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries. O The Financial Times Limited 1994. All rights

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries industry Baskets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange m conjunction with the institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

CRH PLC 7% 'A' Cum Pri I/21 - I/20.65 Caffyns PLC 10% Cum Pri £1 - 109 Caffornia Energy Co Inc She of Com Six 50.9675 - 1915- ½ 1/2 (PM#59) Cambridge Water Co Cons Ord Six - 27800

generacy gambridge Water Co 10% Fled Deb Sik 96/ 96 • 1703,5 12 (234696) anadian Pacific Ld 4% Non-Cum Prf 935g NFV • 80¢ Cardio Engineering Group PLC 1032% Cum Red Per £1 - 105 (28M/95) Cardiole Group PLC 4.38% (Net) Red Cnv Per #fele Group have made | 1998 £1 - 60 (29Mr95) - Hom Communications PLC ADR (2:1) -

Centrol Communications PLC 72% Criv Subord Bds 2007(Fing 25000) - 2138 8½ Ceter Alien Hidge PLC 5% Cum Pri 21 - 52 (29M:95) Hyrpiller Inc She of Com Sek \$1 - \$54] Cathery Intermediated History PLC 1042% Cum Prf St - 108 (28M/HS) Center, Comparation Sits of Com Str S0.25 -\$244, (24M/HS) \$224 (24M95) hartwood Albance Hidge Let 81/16 1st Msg Deb Six 95/93 - 838 (24M95) hattenham & Gloucealer Build Soc 111/16 Perm Int Beering Shs 250000 - 21161/2

(284/95) Claylithe PLC 8.5% Subord Criv Uns Ln Stk 2000/01 - £96 2000/01 - 936
Coastal Corporation She of Com Stx \$0,33 1/
3 - \$283-2 (26Ms95)
Coasta Patrice PLC 8-1,14 Uns Ln Stx 2002/97
- 931 (29Ms95)
Coasta Viyella PLC 4.9% Curn Prf \$1 - 65
CoheniA J, & Co PLC Non.V "A" Ord 20p 450 erclef Union PLC 874% Cum Into Prf ctal Union PLC 834% Cum Ind Prf Commercial Union PLC 84;44 Gum limit Prf 51 - 110% 1 Co-Operative Benix PLC 8.25% Non-Cum limit Prf 51 - 108 1s 1s Cooper (Frederical) PLC 8.5g (Net) Criv Red Cum Ptg Prf 10p - 75 Cordison; PLC 85% Criv Unis Lin Stit 2015 -

Content PLC 6% Cov Com-ESS (24Mr95) Courteside PLC 6% Cum Red 2nd Prf E1 taulds PLC 512% Um Ln 96k 94/96 -(20mm); kds PLC 74% Uns Ln Stx 2000/06 -ISU 4.

Counts/disk Clothing Brands Ld 7½% Cum
Pri St. E1 - 73 (28/4/95)

Counts PLC 5.5% (Add) Cum Pri E1 - 74

Coventry Building Society 12½% Perm Interest Searing Stis £1000 - £114

Cross Informational PLC 6.6% Cum Pri £1 -Daily Mell & General Trust PLC Ord 50p -\$13,95

Delgety PLC 4,85% Cum Prf \$1 - 70 4 (29kin9)
De Berts Consolidated Mines Ld 40% Cum
Pri RS (Br) (Cpn 172) - 370 (25kin95)
Debenhame PLC 74.% Une Ln Six 2002/07 erns PLC 74% Uns Ln 96k 2002/07 -598 (28M/95) Dutta PLC 3.15% Cum 2nd Prf \$1 - 40 (29Atri35) Dewhurst PLC Ord 10p - 98 Duning Plantations Ld 5% Curn Prf £1 - 61

27M:09)
BMAP PLC 5% Curn Pri E1 - 54 (24M:99)
BCAP PLC 5% Curn Pri E1 - 54 (24M:99)
BCALSHOOM Insurance Office PLC:10% Red
2nd Curn Pri E1 - 100 (24M:99)
Ectipos Blinda PLC 8:259 (Ney) Curn Red Criv
Pri 59 - 75 - 46 ½ 7 27M:99)
B Ord MiningsExploration Co PLC Ord 10p -House PLC 7.5% One Cum Fled Pri (8.) PLC 71/16 Deb Six 90/35 - \$100 ?/Minoj s|Wimbledon) PLC Ord 25p - £4¹2 ess PLC 8.25p(Net) Criv Cum Red Pri Sp

English China Claye PLC ADR (5:1) -517,4625 23M/nb3]
Ertzwordt_M\(71461antkilebotingst)Ser
SifiegiS\(10 - 527\) 5 82\) 34482\(44\) 12
12.93 4 5 8.202 48.54 54 61 4.79 6
12.7034 85 8.9 P. 21 4.56 858575
60.31 567 1 4. 613 3, 2 2 9.34 4.627
Euro Disney S.C.A. She FFS (Depository
Riccipts) - 152 4 8 7 60 2 9 70
Euro Disney S.C.A. She FFS (Oc) - FR12,65 12
17 8 A.94 85
Eurotumi PLC/Eurotumnel SA Units
(Stooken Inscribed) - FR19,4 A5 .8
20.07631 .1 1, 15
5urotumnel PLC/Eurotumnel SA Fe4

West EPLC & 185A Wroseub torUnits) -\$10 10.51 p 850 950 ery Ld 5% Cum Per C1 - 57 (24%/95)
Es-Lunds PLC Warranto to sub for She = 18 BM:SS) Biblur Group PLC 11.5% Cum Prf S1 -103 10 Explanation Co PLC Ord Stk Sp - 280 Fil Group PLC 7.7% Curn Red Pr 05/89 21 -60 (27M/95) steen Holdings PLC Ord Sp = 107 20 albertone Dock & Rollway Co Prf Units = \$714 5-4 (28M/95)

February Cop Pri Units - \$114 54, (28/4/05)
First Chicago Corp Corn Six 55 - 5494, (27/4/05)
First Chicago Corp Corn Six 55 - 5494, (27/4/05)
First Chicago Corp Corn 51195, (29/4/05)
First Chicago Corp PLC 111/2514 Severatly Gard Oeb Six 20/18 - \$1195, (29/4/05)
First National Building Society 113-15 Perm Int Gearing Six \$10000 - \$1040
First National Building Society 113-15 Perm Int National Building Society 113-15 Perm Int National Findance Corp PLC 776 Crev Curn Red Pri £1 - 127
Fiscars PLC ADR (4:1) - \$110, 150 1-20
Fistantian PLC 51-26 Curn Pri First - 100.55 G 612 % Cum Pri IPIC1 - 100.56 (24M95)
Five Onles Investments PLC 7% 2nd Cum Prf S1 - 80 (28M95)
Folked Group PLC Ond 5p - 43
Forte PLC 81% Une Ln Stk 95/2000 - 286
8%

Fortnum & Mason PLC Ord Six £1 - \$5842 Priority Hotels PLC 5% City Cum Red Prf £1 - 117
Friendly Hotele PLC 7% Criv Cum Fled Prf S1
- 90 (29M/95)
GKN PLC ADF (1:1) - \$10.2 (29M/95)
GKN PLC ADF (1:1) - \$10.2 (29M/95)
GKN Great Nordio Ld She DK100 DK472.054¢)
GKI Great Nordio Holge Ld She DK100 DK470 (28M/92)

GN Great Nords Hope to the St. 1906 DKA70 (29M69) G.7. Chile Growth Fund Ld Ord \$0.01 - \$30% 1 % 3 12 General Accident PLC 776% Curn Into Prf £1 General Accident PLC 87% Cum Into Prf 21

- 96% 7 7
General Accident PLC 8% 6 Cum Imit Pri St
- 111½ 2
General Becthic Co PLC ADR (1:1) - \$4.95
General Becthic Co PLC ADR (1:1) - \$4.95
Gesteiner 18dge PLC Ord Cap 35p - 118
Gibbs & Dandy PLC Ord 10p - 86 (29M/93)
Goode Dumari PLC 5.5% Cum Pri St - 25
Grand Metropolitan PLC 5% Cum Pri St - 54
(28M/93)
Grand Metropolitan PLC 6% Cum Pri St - 66 (29M/93)
Grand Metropolitan PLC 6% 6 Cum Pri St - 66 (29M/93)
Grand Universal Storae PLC 5% 6 Red Uns
Ln 5x - 552 (29M/93)
Grand Universal Storae PLC 6% 76 Red Uns
Ln 5x - 555 (29M/93)
Grand Universal Storae PLC 6% 76 Red Uns
Ln 5x - 555 (29M/93)
Grand Universal Storae PLC 6% 76 Red Uns
Ln 5x - 555 (29M/93)
Grand Group PLC 11½ 76 Deb 5k; 2014 S121½ (29M/93)
Grandia Group PLC 11½ 76 Uns Ln 5x S55 (29M/93)
Grandia Group PLC 8% 1rd Uns Ln 5x S55 (29M/93)
Grandia Group PLC 7% Crw Subord 8ds
2003 (Red) - 5103%
Guinness Red ADR (5:1) - 537½
Guinness Flight Global Strategy Fd Ptg Red
Pri 50.01 (Global Bond Fumd) - 120,55
(24M/93)
Guinness Flight Global Strategy Fd Ptg Red

Guinness Flight Global Strategy Fd Pag Rad Pri St.On(J.K.Fund) - 128.61 (284696) Guinness Flight Global Strategy Fd Ptg Rad Pri St.On (Maragad Currency Fund) -eas ey Pf 50.01 Marraged Currency Fund) ~ \$38.21 HSBC Hidge PLC Ord \$H10 (Hong Kong Regi - \$H57.689784 8 , 119428 .144 .145 1922 4 , 278503 .894455 .885447 3912 A ½ .98 .821533 .95 .7 .85 .85

572565 PLC 11.59% Subord Bdg 2002 Fleg - 5100 9½ 8 Halflex Bullding Society 12% Perm Int Beer-ing Ste 51 (Fleg 250000) - \$116½ ½ (254/52) (2504/95) Haller Holdings PLC Ond 5p - 87 8 8 Hall Engineering(Hidgs)PLC 5.55% Cum Pri \$1 - 57 Hammaraon PLC Ond 25p - 327 ½ 8 6 8 30

Hell Engineering Holgs JPLC 6.65% Cum Prf 1:1-57 Plummerson PLC Ord 25p - 327 ½ 8 6 8 30 35 15 1 2 ½ 4 ½ 5 Herdys & Hambro Inc Stat of Cum Sit 80.50 - \$33 1 ½ 1 2 ½ 4½ 5 Herdys & Hambro Inc Stat of Cum Sit 80.50 - \$33 6 Hill Samusi Staring Fload Mt 9.50 - \$33 6 Hill Samusi Staring Fload Mt 9.50 - \$33 6 Hill Samusi Staring Fload Mt 9.50 Plus 11 1 ½ % Deb Sit 2018 - \$118 ½ 15 Himstoyan Pund NV Ord FL0.01 - \$12 ½ . 7 3 (28 4/95) Iosiand Group PLC Chv Cum Red Prf 20p - 138.63 ½ 40 Inch Kannath Kajang Rubber PLC 10p - \$1.53 ½ 40 Inch Kannath Kajang Rubber PLC 10p - \$1.53 2 (28 4/95) Industried Control Services Gop PLCOrd 10p - 116 ½ p 7; Hilb Lille PLC Ord 120.10 - 1.57 1.88 1.89 1.3 1.3 1.3 1.36 1.35 p 137 8 1.30 1.30 1.36 p 137 8 1.30 1.30 1.30 1.30 Prf 20 1.30 Johnson Group Cleaners PLC 7.5p (Met) Crv Cum Red Prf 10p - 130 Johnson Group PLC 10% Cum Prf 51 - 86 (29 4/95) Johnson Group PLC 10% Cum Prf 51 - 86 (29 4/95) Johnson Group PLC 10% Cum Prf 51 - 126 (27 4/95) Korne-Europe Fund Lid StayDort to Br) \$0.10 (Opn 7) - 24.23 \$ 3750 Ladbroles Group PLC ADR (Int) - \$2.84 2.66 2.83 2.885 Lamont Heige PLC 10% Srd Cum Prf 51 - 113 (27 4/95) Landra Securities PLC 9% 1st Mitg Deb Sit 96/ 2001 - \$2996 (29 4/95) Ladbroles Pleibium Mines Lid Ord R0.01 - 62 (29 4/95) Landra & Hollstord Building Society 13 ½ % Perm int Bearing Sits \$1000 - \$1250 p

Laids & Holbick Building Society 1375% Perm int Bearing She £1000 - £128¢

Leeds Permanent Building Society 135/54 Perm Int Searing £50000 - £134,36 5 establicant PLC 5% 1st Cum Pri Stk \$1 -58 LevisiJohn/Parmership PLC 5% Cure Pri Sik C1 - 59 Colleto Loriester PLC Cnv Cure Red Pri 20p - 52 (27Nets)

Longto PLC ADR (1:1) - \$2.34 MEPC PLC 8% Una Ln Sik 2000/05 - \$90 2 MEPC PLC 1012% Una Ln Stk 2032 - £10812 McCorthy & Stone PLC 8.75% Cum Red Prf 2003 Ct - 76 (29M/95) 2003 CT - 76 (29M/95) McCarthy & Signe PLC 7% CTV Una La Sik 99704 - DS3 5-3, 7 McKey Securities PLC Cep 20p - 122 8 Magazia Fund (Caymen) Lid Pky Shs 50.01 -573% 1, (294695) Magazian Nandarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - \$48.860796 .873731 Manufald Bravery PLC 112% Deb Skt 2010 - \$146.88 65; \$200.65 Marks & Spencer PLC ADR (6.1) - \$40.05 (248/95)

10 Merchard Retail Group PLC 9%% Uns Ln Stit 98/84 - 922½ (25M/65) Mercury International Inv Trust Ld Pig Red Pri 1p (Continental Europa Fund) - 991/49 cury Offshore Starting Trust She of PMPacific Fund) - 2017 (27MrSS)

Nersey Docks & Harbour Co 651% Fled Deb Six 94/97 - 196 (27M/92) Midderd Bank PLC 14% Subord Ura Ln Six 2002/07 - 112112 (24M/95) Mind Corporation Com Sin of NPV - 53 (238495) Morgan Shokel PLC 5.625% Cnv Cum Red Pri St - 53 50 NEC Finance PLC 105₂% Deb 58k 2016 -FC PLC 714% Cay Bob 2007@Regi - 22712 ational Westminster Bank PLC 9% Non-Cum Stig Pri Sera "A" £1 - 109% 7, 10 %

Central Witwestersmand Areas Ld RO.50 -28¹/₄ (244/95) Newcastle Building Society 12⁵/₉% Perm Interest Bearing She 21000 - 2121¹/₄ Northchart Investments Ld R 0.10 - 20.15 critichert investrum. (29M/85) Jorthem Foods PLC 84/16 Chy Subord Bds Jorthem Foods PLC 84/16 Chy Subord Bds 2006 Flegt - 2834 (28M-95) larthern Foods PLC 64:% City Subord Bds

Northern Foods PLC 64th Chr Subord Bds 2008 Bf 2 Varl - 231 20Mer95 Northern Rock Busiding Society 125th Perm kit Beating She 21039 - 2123/2 112 Ontario & Gueboc Fallway Co 514 Perm Deb Saldini Gtd by G.P.) - 230 sagar Com or CP-J - 1300
Orbs PLC Ord 10p - 19 21
PST PLC 8% Cum Prf S1 - 89 (28MrS5)
Pacific Ges & Sectric Co Sits of Com Six S5 - 526.35 (27MrS5)
Parther Securities PLC Wis to sub for Ord - 14 (27MrS5)
Parthers of Comp PLC Ord 25p - 133 42
Patienson Zechonis PLC 10% Cum Prf S1 - 116 & Ord Aced

Ped Hidgs PLC P7g % 1st Mig Och Sik 2011 • 938/s Poel Hidge PLC 5.25% (Net) Chy Cum Nonted South East Ld \$1,56 Une Ln Stit 87/97 -1993 (27/16/95) DSN2 (2-M755)
Peninsular & Orientel Steem New Co 6% Cum
Pla Str - SS3 (2-M/95)
Penins Foods PLC 80(Net) Cum Crw Red Pri 10p - 66 712 troins 8.A. Ord Stra NPV (Br in Denom 1.5

Netrotins B.A. Ord Site new (ex ex & 10] - BFB221,637 92.42 Pitraries PLC 92% Cum Pri £1 - 90 (29M/85) Plantizion & General Intel PLC Vicinists to sub for Ord - 90 Plantizion & General Invs PLC 92/6 Cum Fled Pri £1 - 94 (27M/85) Plantizion & General Invs PLC 9% Cnv Une Plantation & General laws PLC 99; Chr. Un. Ln Stk. 1999 - 250 Poliphand (C.P.) Co. Ld Shis \$10.55 (Hong Kong Alegianned - SPL2.55 (298495) Portsmouth&Sundorland Newsga-persPLC11.69; 2nd Cum Prf £1 - 130¹2 (298495) First Plettourns Ld Ord R0.025 - 385

113 (28495)
Prowing PLC 8.8% Cum Rad Pri £1 - 93¹₂ 7
Custos Group Inc 8.75p(his) Cnr/CumRedSne
of Pid Stk \$0.10 - 118¹₂ (291495)
Custos Centrol Ratherty Co 1st Mits Dub REAHINGS PLC 9% CUTT Pr(\$1 - 09 (29M/95) PH Ld 4¹2% Une Ln Sik 2004/08 - 594

74 Ld 8% Une Ln 88k 99/2004 - 595 8% CSM469
RTZ Corporation PLC 3.325% "A" Cum Prf S1 - 45 (27M499)
Recall Electronics PLC ADR (21) - 57.45
Renk Organization PLC ADR (21) - 513-98
Recaller International PLC 5-5% 2nd Cum
Prf S1 - 540
Reckler & Commer PLC 5% Cum Prf S1 - 55
Retail Corporation PLC 4.025% (Frity 5-3%)
Cum 2nd Prf S1 - 56 (27M499)
Retail Corporation PLC 4.55% (Frity 6-2%)
Cum 3nd Prf S1 - 63 (28M499)
Retail Corporation PLC 4.55% (Frity 6-2%)
Cum 3nd Prf S1 - 63 (28M499)
Retail Corporation PLC 4.55% (Frity 6-2%)
Cum Prf S1 - 125 (28M499)
Retail Corporation PLC 11%
Cum Prf S1 - 125 (28M499)
Repaire PLC 11-127

Cum Pri St - 125 (284695)
Ropher PtC 11-24 (20m Pri St - 127
Royal Barrik of Cameria Gov. Stig Fot LoPag
Red Pri Tp - 50.1 (264695)
Royal Barrik of Scotland Group PLC 1116
Cum Pri St - 113 20 (284695)
Royal Resumes Holdings PLC 7146 Chr
Subord Bds 2007 (Br S Ver) - 5104
Rapby Group PLC 616 Une Ln 5th 65/06 - 128
CSB
Statement M. R. C. A. R. Cott. L. 617 2 (2014)

Sahaburyili PLC ADR (1:1) - 96,7 (28M/95) Savoy Hotel PLC "B" Ord Sp - 952 (29M/95) Schol PLC 8/1/4 Cum Red Prf 2001/05 51 -96 (27Me/9) 95 (27

96 (27M-99)
9chol PLC 54,% Cnv Cum Red Pri 2006/11
21 - 35 (27M-99)
9chol PLC 54,% Uns Ln Sik 97/2002 DS-2 (25M-99)
9chollan & Newceste PLC 4.6% Cum Pri 11
- 65 (26M-99)
9cotten & Newceste PLC 6.425% Cum Pri 11 - 65 (26M-99)
9cotten & Newceste PLC 74% Cnv Cum Pri 11 - 25 (26M-99)
9cotten & Newceste PLC 74% Cnv Cum Pri 11 - 25 (26M-99)
9cotten & Newceste PLC 74% Cnv Cum Pri 11 - 25 (26M-99)
9cotten & Newceste PLC 74% Cnv Cum Pri 11 - 25 (26M-99)
9cotten & Newceste PLC 74% Cnv Cum Pri 11 - 25 (26M-99)
9cotten & Newceste PLC 74% Cnv Cum Pri 11 - 25 (26M-99)
9cotten & Newceste PLC 74% Cnv Cum Pri 11 - 25 (26M-99)
9cotten & Newceste PLC 74% Cnv Red Pri 12 - 26M-99)
9mon Engineering PLC 7-2% Uns Ln Stx 2003/08
- 9cotten & Newceste Croup PLC 8.5% Cnv 8ubord Uns Ln Stx 2004/4 - 2100
9cotten & Newceste Croup PLC 8.5% Cnv 8ubord Uns Ln Stx 2004/4 - 2100
9cotten & Newceste Croup PLC 8.5% Cnv 8ubord Uns Ln Stx 2004/4 - 2100
9cotten & Newceste Croup PLC 8.5% Cnv 8ubord Uns Ln Stx 2004/4 - 2100
9cotten & Newceste Croup PLC 8.5% Cnv 8ubord Uns Ln Stx 2004/4 - 2100
9cotten & Newceste Cnup PLC 8.5% Red Uns Ln Stx 1004-699
9cotten & Newceste Cnup PLC 9cotten Pri 12 - 24 (26M-99)
9cotten & Newceste PLC 9cotten Pri 12 - 24 (26M-99)
9cotten & Newceste PLC 9cotten Pri 12 - 9cotten PLC 11 - 9cotten Pri 12 - 9cotten PLC 11 - 9cotten Pri 11 - 9cotten PLC 11 - 9cotten Pri 11 - 9cotten PLC 11 - 9cotten Pri 11 - 9cotten Plc 9cotten Pri 11 - 9cotten Pri 11 - 9cotten Plc 9cotten Pri 11 - 9cotten Pri 11 -

(29M/95) T & N PLC 111/1% Mbg Deb Six 95/2000 -£100 (28M/95)

Symonda Empressing PLC Ord Sp - 29
(26M/99)

T & N PLC 111/46 Mitg Deb Six 95/2000 - 1000 (26M/99)

T & N PLC 111/46 Mitg Deb Six 95/2000 - 1000 (26M/99)

TSB Gir Pund Lid Ptg Rad Pri 1p(Casse*A* Ptg Rad Pri 1-10 / 189 (26M/99)

TSB Girbare Inv Fund Lid Ptg Rad Pri 1p(European Cless) - 177.02 (26M/99)

TSB Offshore Inv Fund Lid Ptg Rad Pri 1p(Fer Settern Classe) - 228.02 (26M/99)

TSB Offshore Inv Fund Lid Ptg Rad Pri 1p(Fer Settern Classe) - 228.02 (26M/99)

TSB Offshore Inv Fund Lid Ptg Rad Pri 1p(Fer American Classe) - 455.77 (24M/95)

TSB Offshore Inv Fund Lid Ptg Rad Pri 1p(Fer American Classe) - 456.77 (27M/95)

TSB Offshore Inv Fund Lid Ptg Rad Pri 1p(Fer Six E) 1997 - 270 2

Tate & Lyle PLC 10.575% Cnv Cern Rad Pri 1984 E 1997 - 270 2

Tate & Lyle PLC 59/44.55% plus tex credition Pri E1 - 70 (27M/95)

Tate & Lyle PLC 59/44.55% plus tex credition Pri E1 - 70 (27M/95)

Tate & Lyle PLC 59/44.55% plus tex credition Pri E1 - 70 (27M/95)

Tate & Lyle PLC 59/44.55% plus tex credition Pri E1 - 70 (27M/95)

Tate & Lyle PLC 59/44.55% plus tex credition Pri E1 - 70 (27M/95)

Tate & Lyle PLC 59/44.55% plus tex credition Pri E1 - 70 (27M/95)

Tate & Lyle PLC 59/44.55% plus tex credition Pri E1 - 70 (27M/95)

Tate & Lyle PLC 59/44.55% plus tex creditions PLC ADR (101) - 327/46/20

Telecoperation Pri E1 - 70 (27M/95)

Telecopera

Transport Development Group PLC 81/1% Uns Lin Str 93/98 - 135 (2414/95) Unigette PLC ADR (1:1) - 55.98 Unigette PLC 51% Uns Lin Str 91/95 - 1361/2 (2514/95) Higher AC 612% Uns La Sik 91/98 - 126

Uniser PLC ADR (4:1) - STE.65 (26M/65) Uniser Corp Cort Std St.01 - 99,356 United Plantations Africa Ld Ord R2.50 -Unitry Cable PLC Wassards to 840 for Ord - 9 (24MPSS) SHAMP PLC 5% CUM(Tax From To 30p)Pri Vocafone Group PLC ADR(10:1) -Vecadoria cardo PLC Auril (1917)
\$32,24992
WEW Group PLC 10¹2% Curn Red Pri \$2/
2002 61 - 126/2 5 (25M/85)
Walker Greenbark PLC 65/2% City Corn Red
Pri 25p - 135 (27M/85)
Walker(Thomas) PLC Ord 5p - 33
Walker(Thomas) PLC Ord 5p - 33

Warburg (S.G.) Group PLC 75 % Cum Pri S1 - 686 ng (S.G.) Group PLC Care Died 25p -435/2 ½ 50 paskride Watmoughelf-lades PLC 6½ % Curn Red Pri 2008 €1 - 1902/2 (25Mrtes) Watcome PLC ADR (1:1) - 516/2 (27Mass) Wats Fargo & Consenty Star of Corn Stx 35 - 515/3 ½ % (27Mass) Watsfarer Property Corp PLC 9.5% 1st May Deb Stx 2715 - 537/2 & (25Mrs5) Westend Group PLC 125/56 Deb Stx 2008 - 51201-27Mrtes

E120¹2 (27M/95) Whithread PLC 4¹2% 1st Cum Pri S6: E1 -Whitehead PLC 471% 2nd Cum Pri Sik E1 -ST YMBS/med PLC 5% 3rd Cum Prf Sth St - 64 (24M3S) Whitement PLC 74% Uns Ln Stk 96/98 - 983 end PLC 9% Una Ln Sik 97/2001 -

Whiteman Flux 57 19772 (28M/95) Widney PLC 6.75% Criv Cum Red 2rd Prf 2000 E1 - 90 (28M/95) Wills Corroon Group PLC ADR (6:1) - \$10.8 Wills Corpor Group PLC ADR (5:1) - \$10.8 (22) 4:55) (22) 4:55) Xerrax Corp Com Sik \$1 - \$118.518 (22) 4:55) Xerux Corp Com Six ST - \$119.518 (293455)
York Wisterworks PLC Non-Vrg "A" Ord 10p - 355 % 6
York Wisterworks PLC Non-Vrg "A" Ord 10p - 350 (898455)
York Wisterworks PLC Wearents to sub for Ord - 2052 (2984765)
York Wisterworks PLC Wearents to sub for Ord - 225 12 7 8 3112 22 4
Yiste Cartin A Co PLC 1112 % Curn Red Pri . 1868/2003 E1 - 110 (278468)

Investment Trusts American Coportunity Trust PLC Zer Con Cnv Urs Lin Sis 96/59 - £128 (25/4/95) EZW Erdowment Fund La Redeamable Ord 1p - 100 1 Sellie Gilford, Jepen Trust PLC Whs to Bub Ond Shis - 34 7 lattle Gifford Shin Nippon PLC Warrards to sub for Ord - 75 5 table Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 54 rvents Trust PLC Was to British Assets Trust PLC Equities Indies ULS

2005 10p - 153 British Empire Sec & General Trust 10³2% Deb Sk 2011 - £110 (26Mr05) C.S.C.Investment Trust PLC Ord 25p - 93 Capital Gearing Trust PLC Ord 25p - 485 IT TRUST PLC Was to Sub acrice for 1 inc &1 Cap - 43 (29/495)

Drayton English & Iru Trust PLC 3.65% (Fraty 5*2%) Cum Prf £1 - 56 (27/4/95) Despiten English & Int Trust PLC 8.675% Cum Pdf C1 - 102 Edinburgh Investment Trust PLC 1112% Deb Six 2014 - C1213 (28MrSS) Pidelry European Values PLC Equity United Uns Lin Six 2001 - 135 Pristory Smaller Co's Trust PLC Zero Div Pri 25p - 189

Penning Mercannie Inv Trust PLC 5.5% Curn Pri Str £1 - 50 pankrsh Reming Oversees Inv Trust PLC 5% Curn Pri £1 - 520 E1 - 329 Gerbnors British Inc & Orth Tet PLCZero Divi-dend Prf 10p - 107 & Gertnors Shared Eguity Trust PLC Geered Ord Inc 10p - 84 8 HTR Japanese Strater Co's Total PLCOrd F Respecting Japan Ld Warratts to sub for Ord - 30

Lazard Select Investment Trust Ld Pkg Red Pkf 0.1p U.K. Liquid Assets First - 998 Lazard Select Investment Trust Ld Pkg Red Pkf 0.1p U.S. Index First - \$18.82 18.97 makes on don & St Lawrence Instances PLCOrd

ElaterAmerico's Tet PLOMes to sub for Ord - 27 AB ½
New Guernery Securities Trust Ld Crd 25p -

Warrents to sub for Ord - 10 1 2 2 2 stores Franch investment Trust PLCSers "B" Warrants to Suo for Ord - 15 Rights and Souse Inv Trust PLC 572% Core Pet S1 - 76 (286/75) Fiver & Memorifis Trust PLC 5% Cum Pet Six - 850 (286/95) Six - 850 (288-95)
Schroder Korne Plant PLC Ord \$0.01 (Bit) \$10% (288-95)
Schroder Korne Plant PLC Why to Sub for
Ord (Bit) - 55 (288-95)
Schrich Restorn for Trust PLC 12% Michael
Six 2012 - \$127% (248-95)
Scottish National Trust PLC 8% Cum Pri St 70

TO
Sphere kneetment Trust PLC Revised Warsuns to sub for Ord - 1 (28/2/56)
TR Cty of London Trust PLC 11⁵2% Deb Stk.
2014 - 2129 (28/2/55)
Thrognorton Trust PLC 12 5/187% Deb Stk.
2010 - 5123 (27/2/55)
Dedown Insertment Co PLC Ord 250 - 545 2010 - E123 (279895)
Updown Investment Co PLC Ont 25p - 545
Wignore Property Investment Tat PLCWits to
Sub for Ont - 13
William Investment Co PLC 8% Deb Set 96/99
- 196 (281/95)
When Investment Co PLC 8/24 Deb Stit
2016 - 525/4
Witten Investment Co PLC 8/24 Deb Stit
2016 - 525/4
Witten Investment Prescrient Co PLC 614% Each Bds

USM Appendix Bidge PLC Ord 10p - 356 (256495) FBD Holdings PLC Ord 150.50 - 50,53 Gobbon Group PLC 7% Cars Car Red Prf \$1 Gibbs Mew PLC Ord 250 - 416

Curces PLC Ord 10p Sterling Producting Group PLC 6% Criv Cust Rate PM 2000 E1 = 38 d; Total Systems PLC One Sp = 28 SC United Energy PLC Vits to sub for Ord = 1

Rule 4.2(a) Abecus Recordment PLC Out to - 2014 Elemente & Bond Hidge PLC Cad 4p -

SUBSECTION OF THE PLANT OF THE on Street Brewery Co Ld Ord St - E3.7 3.7 ien Gold PLC Did 10p - 50.2 (29M/95)

Arton Properties Ld Ord Sp - ED 120313& Armond Footbell Gub PLC Ord S1 - S450 (244695) SL175 (2960/35) (29M/35) F(W.H.)& Born PLC Ord 25p rancote Holdings PLC Crt 5p - 50,44 0,48

Bray Technologies PLC Ors 10: 10.6836250 Brocher Brown PLC Ord 107 - 52 246695) CCI High PLC Ord 250 - 51 (246695) Cultur Tuecom Hidgs PLC Ord 107 - 52.78 Channel Islands (Come (TV) Ld Ord Sp - 19388 0.64 (24MeOS) CossR PLC 5-2576 (Finity 7.576) Curn Pri St -1935 (24MeOS) Country Gardens PLC Ord 15p - 193.4 D.B.S.Management PLC Ord 10p - 192.5 2.8 Courty Gardens P.C. Ord 259 - 2014 DBLS.Management P.C. Ord 109 - 12.6 2.8 Delisitin inns P.C. 109 - 20.21 0.22 (24MHS) Deuston Hidge P.C. Ord 109 - 26.6 Deuglas Ges P.C. Ord 359 - 27.35 (24MHS) Evelon Football Club Co Ld Ord Sit £1 -

Exchan PLC Ord SOp - E2.13 (crimma), Precent Group PLC Ord Sp - 50.28 (27M/95) Forestreets Ld Ord St - 50.45 (28M/95) Formscan international Group PLC Ord 1p -PLC On 500 - 52.15 127M-95 Gender Holdings PLC Ord 1p - 59.07

Greenhille PLC Ord 1p - £0.216 (29M/85) Greenster Hotels PLC Ord 10p - £0.015 Greig Fester Group Ld Ord 10p - £4.256 Guerrany Gas Light Co Ld Ord 10p - £0.865 om 6mm P.C Ord 1n - 00.505 (27/M65)
Henry Cooles Group PLC Ont 10p - 20,49
Henry Cooles Group PLC Ont 10p - 20,49
Henry Dedicated Insurance Fund Ord Sop £1,45 (24/M65)
Hydra Hotel Easthournie PLC Ond £1 - 24,3
1£ S Group PLC Ond 10p - 24,65
ITS Group PLC Ond £1 - 20,17 0,23 ESCO MEM telemetion Growth - £1.888 1.88

Jernings Bros Ld Ord 250 - 52.1 2.15 (294-93) (204/05)
Just Group PLC Ord 1p - 00.09
Magabury Group PLC Ord 11 - 23/2 (204/05)
Magabury Group PLC Ord 11 - 23/2 (204/05)
Magabury Branch PLC Ord May Enterging
Alabelta Rund - 214.05 Materias Fund - £14.05
Kleinwort Benson@rid Fund Men int inc Units
Bond Fd - £7.23975 (28M/rig)
Kleinwort Benson@rid Fund Men KiS Gilk Fund
- £14.261046 (27M/rig)
Kleinwort Benson@rid Fund Man inc Equity
Gwith inc - £2.464 2.469
Labyrinth Group FLC Ord 10p - £0.4
Labyrinth Group FLC Ord 10p - £0.78
1% 1.631563
Labyring Bi C Owd FLC Ord 5p - £1.78

1% 1.831563
Lewrence PLC Ord 10gr - £1.8 (27Me/8)
Lewrise Group PLC Ord £1 - £27.8 (28Me/8)
Lewrise Group PLC Ord £1 - £27.8 (28Me/8)
Leyrise Stores La Ord £1 - £3.1 (28Me/8)
Loyds Bereichtenses Porticio - £2.994
Lordon Floridery Trust PLC Ord 1p 50.0225 0.02575 0.025 Magguerraey/Island Gold Fund Accum Units - £49,784 (27)MgS) Isra & Overness PLC Ord Sp - £0,07975 Marine & Mercanitis Securities PLC Ord 150.20 - \$1.5 (20M/IS) Memory Corporation PLC Ord 2p - \$1.1 1.12 1.12375 1.145 1.15 1.17 1.16

L. LEGIO 1. 145 1.15 1.17 1.16 Morcury Fund Men, fals of March Mercury Int. Bond Fund - 20.58346 Merrey HEGS PLC Ord 10p - 20.02 (28Mre5) Miscusch PLC Ord 10p - 20.05 (27Mre5) Mothe PLC 4.2% Cum Pri E1 - 50.48 (27Mre5) citik International Group PLC Ord 1p -ED.01 (27M/95) NW.F. Ld Ord 25p - \$2.305\(\phi\) 2.51\(\phi\) National Parking Corp Ld Ord 10p - \$4.6 4.6 National Parking Corp Ld Ord 10p - \$4.6 4.6 National Parking Corp Ld Ord \$100 - \$2600

orth East Water PLC Ord 21 - 211 14 (2014/95) iorthern Maritime Property Inve Ld Ord 0,1p • 20,45 (2004/95) hithill Enterprises Ld Ord 21 • 20,035 195) leda PLC Ord Sp - 50,69 0,7 0,72 Media PLC Ord 1p - 20,010625 en Rescurges PLC Ord 1p - 120.045 8443 - T2 SJOOGTSWIDES (Uersey) Ottobore UK Growth -\$3,2077

Richhell Strittegic Holdings Ld Ord 10p -

Scottleh Prise Hidge PLC Ord 10p - 20.37

Football Carb PLC Ord 100 - PO.85

Scotlish Rugby Union 'A' Date \$1200 -\$1250 Shaphard Naame Ld "A" Ord £1 - £7.3¢ Silkham PLC Sha 1p - £0.02 (284495) Sindair Research Ld Ord 25p - £1.07 (294495) South Green Hidge PLC Ord 1p - 20.01 4.43 4.45 4.45 4.46 4.47 Bouthern Vector PLC Ord 21 - 24.42 Bouthern Vector PLC Ord 10p - £0.410825 Satinty Free time Ord £1 - £0,65 (25M/85) Sation Herbour Hidge Ld Ord £5p - £1,22 (24M/85) ThrestingDurinUS Co PLC Ord 25p - £2,7 gesimina)
Titinghur PLC Ond 50 - 2013-6
Tond PLC Ond 10p - 20173
Tractor Network PLC Ond 51 - 58.29 7
UKCF, Ld Ord 51 - 58.2 (7746/95)
Unimed PLC Ond 102.25 - 21.7 (2016/95)

VDC PLC Ord St - SL3 Viewcall Europe PLC Ord 1p - S0.7 0.71 Viewcall Europe PLC Was to eat for Ord -\$1,04 Veta Entertainments PLC Ord So - 50 none (2814/95) (advorth & Co Ord S1 • 212.04 (2814/95) Verburg Asset Management Jersey Mercury Intl Gold & General Fd - \$1,620 Weddertsum Securities PLC Ord 2p - 5010 Weddertsum Securities PLC Wits to sub its DE Ld "A" Nor. V Ord 25p - 620 20L 20²₂ 20.9 21 Weight Gold PLC Ord 10p - 20.6 (25M/95) Multi Media PLC Ord 5p - SUS

A GARAGE

Million of the second of the s

RULE 2.1 (a)(v) marked in securities (not Bergeins marked in securities (not faling within Rule 21 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland.

Aust Found Inv A\$1,988(30.5) Baise Cascada £19.625(28.3) Buise Cascada £19.625(28.3) Buist Bernbewann 95550 Science Cestacle 179,9502(28.3) Suick Bermbanung 965(28.3) Cape Range OF 121₂(28.3) Centaur Mining A\$0,57739(28 Churchilli Res A\$0,185(29.3) Chris K 110,039631\(\phi\)(24.3) Oity Devs \$57,546997(90.3 Computervision Corp \$5.100 YS42,7503030 west 21(30.3) gloon 275(27.3) oldrim Mining Aust ASO,6945(24.5) reenvalle Mining(AD.20) 11(20.3) Hertand Clohn Hi 521,92024.81 Hysen Dev HS17.7844(28.3) Killingheit FRKS.5604(20.3) Kulim Maliny Ord RMS.5803(Leighton Hidge A\$1,99(30 3) Maleyan Credit \$\$2,785209(30.3) McCarthy Grp 255@g8.3) Nat Beatronics Hidge 2¹2(29.3) Nth Finders Mines AS7.055(27.3) Orbit OF & Gas 2509.2 Orbit Oil & Gen 25(25),49 Plenty Fever Mining ASILD1(50.5) Pretode Portland R03.5,3.8(25.3) Robinson & Co SS8.0314(5,6.049 Senguit Energy \$181₈(24.3) Sensormatic III 2181₉(29.3) Singapore Land S\$5.6892(28.3) Lita Oversean Lnd S\$2,695(29.3)

Vallent Cons 13(28,3)

By Paralistics of the Stock Exchange Co

" - Lagran

- ----

. ^कि.

of a surrection in the second

the second second second

FINANCIAL TIMES

The European Water **Industry Conference**

London, Inter · Continental Hotel 24 & 25 April 1995

The sixth conference in the Financial Times Water Industry series will consider the challenges ahead for the industry at a time when many UK and EC companies are seeking opportunities in fresh markets.

Issues to be addressed include:

★ The Cost Challenge Of Meeting The Regulatory Framework

* The Future for Scotland's Water Industry

★ Portugal's Water Sector Privatisation

★ Opportunities For Expansion In Overseas Markets: Case Study-Slovenia, Maribor

★ Financing Investment Programmes

* The Long-term Approach to Future Partnerships Speakers include:

Mr Ian CR Byatt Director General OFWAT

Ing Antónia M Taveira President, INDAQUA Former Secretary of State for Natural Resources, Portugal

Mr David Kinnersley Author, 'Coming Clean, The Politics of Water and the Environment'

Mr Nicholas Hood CBE Chairman, Wessex Water Plc Chairman, Water Services Association

Dr Johan Bastin Senior Banker Transport and Environmental Infrastructure Department EBRD

Former Minister for the Environment and Countryside, UK in association with

FINANCIAL TIMES CONFERENCES ET NEWSI ETTER WATER BRIEFING

Mr Tim Yeo MP

INTER-CONTINENTAL

STARFISH INDUSTRIES The sponsors reserve the right to alter the	FT NEWSLETTER	ation with WATER BRIEF!
To: Financial Times Conferences, P.O. Box Tel: 0161 673-9000 Fax: 0181 673-1335	3651, Landon SW12 SPH, UK	Please send me confer
The European Water Industry London. 24 & 25 April 1995	FLEASE TYPE	Please send details on
Mr Mr Me Dr Other	(delete as appropriate)	☐ Cheque enclosed mad
First Name Surname		Bank transfers to: Fin City of London Corpor Sort Code: 40 02 50 h (Please quote delega
Position Department		Place charge by AM
Company/Oreaniestion		Card No:

Country

City

place at £680.00 plus VAT at 17.5% Water Briefing

e payable to Financial Times Conferences. nancial Times Conferences, Midland Bank ple rate Office Account Number: 71009095 international SWIFT Code MHLGH22

EX/Mastercard/Vise with f_

Signature of cardbolder Cancellation Policy: Cancellations must be received in writing by Monday, 17 April 1995 and will be subject to a 20% cancellation fee unless a substitute delegate is offered. After this date, the full registration fee will apply, however substitutions will still be accepted. Data Protection Act. The information you provide will be held by us and may be used to keep you informed of PT and Pearson Professional products and used by other selected quality companies for mailing purposes.

HA

حكذا من الاصل

Postcode

Type of Business

LONDON STOCK EXCHANGE

Dollar slide depresses gilt-edged and equities

By Terry Byland, UK Stock Market Editor

Confidence in the currency implications of the rate cuts by the Bundesbank were strongly challenged in London securities markets yesterday afternoon when the dollar resumed its slide. Bonds and equities plunged sharply towards the close as fears of upward pres-

sures on base rates returned. In early afternoon, the Footsie 100 Index extended its early loss from 17 to more than 43 points, as marketmakers struggled to react to an initial loss of more than 60 Dow points in New York.

UK trading hours.

The slide in UK equities and bonds was sparked off in the US securities markets by an unexpected upward revision to to fourth quarter GDP data in the US. Estimated GDP growth of 5.1 per cent in the final quarter suggested to some tightening by the Federal Reserve might still be necessary.

share prices were affected by technical tax loss selling as the first sure from the currency markets. quarter of the year ended. But,

to a close of 3,137.9, for a net loss of fending off the sellers during yester. Short-term glits, linked to bese rate fell back from the high levels seen 38.3 as the Dow Average also recovered to record a fall of 35 points in was no secret that some large lines of stock were on offer and finding no takers.

market will watch the dollar's performance in Far Eastern markets this weekend with nervousness. The dollar's plunge, prompting rumours of an emergency meeting analysts that further monetary of the Federal Reserve over the weekend, was a severe shock to the London market. It renewed fears UK traders noted that London that domestic interest rates might come under renewed upward pres-

Such fears were demonstrated in

perceptions, shed most of Thursday's gains and closed more than 6 points off. Longer-dated issues, swing Sean business of 674m shares reflecting views on the outlook for inflation, lost all and more of the Analysts agreed that the London gain of the previous day to close

with losses ranging to % of a point.

The Bank of England amounced that auctions of gli-edged securities will be held in April and June. The threat of renewed weakness in the US dollar, together with some political uncertainty in the UK, is expected to cast a cloud over gilt-edged stocks.

ceded in the government bond market, stocks yesterday. Trading volume confidence remained steady.

earlier this week when end of year tax loss operations were in full yesterday was down by nearly 17 per cent from the previous session, when equity investment from outside the market was worth 22.19hn.

a near-record total However, non-Footsie-business made up around 60 per cent of the day's business, a significant recovary from recent sessions in which activity in the blue chine has dominated. The FT-SE Mid 250 Index, FT-SEwhich covers a wide range of sec-In the equity market, the action ond line stocks, slipped only 3.9 to was mostly in the blue chip Footsle 3,487.1, indicating that underlying

in " "	and and the State of the State		
wheel wheel and the same of th		- Trendstandard	
		THE REAL PROPERTY.	
A 20 CO. LANS CO. LAN	A STREET, SQUARE, S		THE PROPERTY OF SAME
		探门 1 2000年	grey and the state of the
	T + 77.	SEA THE DESIGNATION	
	The state of the s		Committee of the same of the same
20.00			Water The Control of
	Y	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
TO VICE			A CONTRACT OF THE PARTY OF THE
100			
A STATE OF THE STA	LA A	Man Jiri si	S 1
	marine where by planting there	Account to	
*25/		Stranters	1
STATE OF THE	and the same of th	S. Samo	CHERTICAL PROPERTY THE PARTY IN
	SOTT THE REAL PROPERTY.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
STREET, STREET, SQUARE,	A STREET, STRE	The state of the same of the same of	And in contrast of the latest of

Indices and ratios	Jan 1 10 to 1	FT-8E 100 index
	3434.7 3.9	Closing Index for Mar 31 3137.9
FT-SE-A 350	1658.4 15.1	Change over week
	1538.6413.82	Mar 30
FT-SE-A All-Share yield	4.11 (4.12)	Mar 29 \$142.3
FT Ordinary index	2407.4 : -28.2	Mer 253126.5
	717:04 (17:20)	
- FT-SE 100 Fut Jun	3156.0 52.0	
10 yr Gift yield	8.56 (8.47)	Low
Long clit/equity vid ratio:		"lotra-dec blots and low for week.

TRADING	VO	LUM	EIN	MAJOR ST	TOC:	KS_	
	Mod	Closion	Day's		144	Charles	
t	000a 1,100 1,100 2,000 2	347	-3	Londo	3,000 3,000 3,000 1,000 2,000 1,000	18116	+3
DA Groupt	0,000	74%	-%	Lucia	683	197	
way resconery bert Figher	2,300 277	470%	-3 -1	MEPC	1,400	397 177	-3
led Domecut	1,100	529	-ž	Marranto	382	845	
190a 190a Water	1,800	479	+4	Marks & Spencer;	5,000	417	-9
Tyl Groupt	2,300	267	-116	Morrison (With)	210	120	-
10 Migglinet	820	266	+1	NRC	1,100	166	+1
MOG. Brit. Ports	848	278	-2	National Power!	3,200	425	+2
MA†	2,200	470%	-316	Next West Wheel	2,500	203	+2
ET	8,100	100%	+1	Northern Elect.	126	740	74
CC	2,700	325	-	Northern Foods	2,100	163	-2
Pr	3,300	429	-614	Peersont	1.800	561	~
PB Inde.	960	200	-1	P 8 Of	2,400	593	-9
TRI	A.100	325	-10°	PowerGent	2.700	464	+1
ank of Scotland†	1,700	214%		Prudential†	3,300	310	-3
met .	2,100	540	+1	RIZI	1,400	802	+1
ue Circlet	2,800	297	-2	Flacel Control	846	236	-4
To A Group† Shay Nationat† Shay Shay Shay Nationat† Shay Shay Shay Nationat† Shay Shay Shay Nationat† Shay Shay Shay Shay Shay Nationath Shay Shay Shay Shay Shay Shay Shay Shay	2,800	413 500	-10	Londrio Lubbi Marko Lubbi MEPCT MET Merwalb Marka & Spenioary Michands Slact, Morrison (Wirs) MPC NetWest Barist, Morrison Slact, Morrison Foods Norwels Pearson' P 8 Or Pillingson Powerdery Producited Pearson' P 8 Or Pillingson Powerdery Producited Particle	2,000 691	621	-12
Manager †	2,400	449	-3	Redendt	4,400	436	-4
T. Aeroepecet	1,500 7,100	474	-12 +7	Fleed Intl.†	2,000	343	-10 -14
idah Gest	7,400	20014	-8%	Flouthwe't	3,600	470	_11X
fligh Land Mah Shelt	2,800 9,100	1804		Rolls Royce†	7,200	150%	_3
	613	178	-1	Royal Insurance	638	287	-6
armsh Castrolf	193	874	-4	Salnabory†	1,700	487	-3
able & What	7,200	388	-4	Scottleh & New.†	2,000	621	+2
ndbury Schweppest	2,800	444	-6	Scot, Hydro-Elect.	377	611	-1
adion Commet	2,100	921	-18	Scottlet (-colet.	5.200	104%	- 7
osta Viyalia	1,400	197	+1	Sedguick	140	150	-1
ooksen omm. Unlarit	3,300	208	-18	Seeboard Seem Tracet	1.700	343	-
ourtenado†	1,600	437	-3	Shell Transport?	4,100	700	-
a La Roat	1 500	436	-2	Staber	1,700	217	_5
bons	1,800	230	+2	Smith (W.H.)	807	412	-0
est Milland Chart	874	500	-1	Smith & Naphewi	5,300	106	-21
ectrocompe	478	533	+1	Strift Seechers Liter.	1,200	495	-20
ng China Clays	3,800	360	-9	Striffe Inde.	377	486	-7
unstannel Units	259	243	-2	South Wales Blect.	145	634	-17
Q .	482	15216	-16	South West Water	183	402	
none omion & Col. LT.	1,700	13316	-3	Southern Witter	991	027	**
orte†	3,200	228	-4	Standard Charts.†	2,700	296	-9
en. Accident	5,000	206	-18 -3	Sun Alliannet	3,300	222	
eno†	6,500	700	-11	TAN	287	151	
ANTHORS .	1 600	306	+3	Ti Group†	7,500	277	
rend Met.†	6,600	400	+6	Temper	1,400	115	+1
180	600	501	-6	Tate & Lylet	652	435	-
IQH	3,500	610	-1	Tale/West	1,700	171	-1
uinneet	3,800	406	-0	7eecot	3,200	287	-1
MENDARION MENDARION	4,600	202	-20	Thom SARt	1,900	1090	46
ensont	8,200	232	-344	Torridant	1,000	285	-
extisons Crosfield	4,100	160	-14	Trafalger House	1,700	5436	
Medover	2,300	185	-2	Undevert	2,000	1223	+1
4	414	305	_10	United Bleculls†	1,700	334	
chomet	3,500	304	-3	Vodefonet	6,700	198%	- 7
ohnoon Matthey	1,000	504	_	Warburg (SG)†	617	717	-
supration? suit Som	1,300	642	-2	Woman Water	261	276	*
adbrolet	3,800	189	+31/2	Whitewart	1,300	551	-4
and Securides†	741	584	-4	Williams Hidgs.†	1,100	340	+1
agel & General?	809	472	-6	Winpey	610	120	+1
loyds Abbuy	1,200	359	-4	Wolantoyt	1,100	360	
IDYOS BIANKI" ARIAKO	2,000	102	+15	Yorkehin Wene	997	626	-7
order Hect.	1.300	582	-13	Zerocat	2,000	870	-13

Stock index futures rounded off a volatile week with a dramatic Wall Street-Induced slide which left the FT-SE 100 June contract 54 points lower, writes Jeffrey Brown.

At the close of pit trading the June contract was 3,156 for a net decline on the week of 15 points. The premium to the cash market at the close was 19 points or three points Having traded stuggishly through most of the session. the market went into a

EQUITY FUTURES AND OPTIONS TRADING nosedive when Wall Street came in with heavy initial losses. However, trading conditions are traditionally thin on a Friday afternoon and the future followed rather than led the cash market during the shakeout. Volume was 11,907 contracts, down from 21,000 on Thursday.

National Westminster Bank stood out among traded Total Liffe traded optiona business was 28,871, down III FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

	C	pen	Sett	price	Charge	High	عا	-	Est.	vol	Open	i int
Jun	32	0.00	315	56,0	-52.0	3200.0	314	8.0	744	55	678	83
Sep	31	94,0	318	90.0	-52.0	3194.0	319	4.0	25		16	11
Dec		-	32	10.0	-53.0	-			0		0)
E FT	-SE MD	250 B	DEX I	FUTU	RES (LIFFE	£10 per	full Inde	nt poin	t .			
Jun	34	156LO	34	56.0	-14.0	3456.0	345	6.0	12	$\overline{}$	43	80
F					FFE) (313					-	-	
■ FT	2960	*	100	306	310	31	50 a	200	1 32		33	
	2960 C P	æ	100 P	306 C	9 310 P C	311 P G	90 £	200 P	32	. p	C	P
	2960 C P 1961 ₂ 31 ₂	C 146	P. 8	306 C	P C	9 G P G Sl ₂ 36l ₂	90 2 P C 471 ₂ 19	200 P 7312	20 C	. p	C	P 150
	2960 C P 1961 ₂ 31 ₂	C 146	P 8 18 ¹ 2	309 C 105 131 ¹ 2 2	P C 14 67 ¹ 2 2 012 96 ¹ 2 4	P G Sl ₂ 38l ₂ Sl ₂ 57	90 2 P C 471 ₂ 19	200 P 731 ₂ 95	20 C. 18	1201 128	151	150 150
	2960 C F 1981 ₂ 31 ₂ 2111 ₂ 12 2231 ₂ 201	C 144	00 P 18 ¹ 2	309 C 105 131 ¹ 2 2 148	9 310 P C 14 67 ¹ 2 2 0 ¹ 2 96 ¹ 2 4 44 116 ¹ 2 5	P G S12 3812 57 27 27 67	90 3 P G 471 ₂ 19 861 ₂ 45 881 ₂ 681	200 9 791 ₂ 95 2 1711 ₂	S C CHES	1201 128 148	151 ₃	150 150 170 170 191
	2960 C F 1981 ₂ 31 ₂ 2111 ₂ 12 2231 ₂ 201	C 146 186 286	00 P 18 ¹ 2	309 C 105 131 ¹ 2 2 148	P C 14 67 ¹ 2 2 012 96 ¹ 2 4	P G Si ₂ 38i ₂ 5i ₂ 57 2i ₁ 67 79 111	90 2 P C 471 ₂ 19 665 ₂ 45 881 ₂ 65 100 96	200 9 791 ₂ 95 2 1711 ₂	おっぱまなる	1201 128 148	C 1 151	150 150 170 170 191
Apr May Jan Jal Doct	2960 C F 1981 ₂ 31 ₂ 2111 ₂ 12 2231 ₂ 201	C 148 1881; 184 298	18 ¹ 2 39 ¹ 2 46 ¹ 2	309 C 105 131 ¹ 2 2 148	9 310 P C 14 67 ¹ 2 2 01 ₂ 96 ¹ 2 4 44 116 ¹ 2 6	P G Si ₂ 38i ₂ 5i ₂ 57 2i ₁ 67 79 111	90 2 P C 471 ₂ 19 665 ₂ 45 881 ₂ 65 100 96	791 ₂ 791 ₂ 95 2 1111 ₂ 2 1271 ₂	おっぱまなる	1201 128 148	151 ₃	150 150 170 170 191

	2975	3025	2075	31		31	75	8	25		75		25
Apr	1714 5	125 2 101	180 ₂ 18	52	35	2512	히뇌	12/2	95	512	1372	14	163
de.	19812 15	160 24	1131 ₂ 87	814	55	552	78	2512	106	2112	143	12	183
Jan	267 25	2 18812 3912	136 54	10312	73	77	35 2	412	7222	27	154	232	190
Sep		22812 7012		155	100		6.7	105	1482				205
Duct		2872 914		20712	1281			1625	189			110	219

Percentage changes since D	ecember 30 1994 beend on f	itiday March 31 1995
Phomeouticals+11.91	Patellers, General+1.50	Spirits, Whose & Colors0.20
Health Cure+7.26	Telecommunications +1.55	Staken Matte
Insurance+6.14	Oil, Integrated+1.61	FT-8E Smallton on Ma4.20
Consumer Goods+5.98	Paper, Pring & Printing +1.44	Water
Sectionic & Sect Engly+5.48	Services +1.43	FT-SE Scraff to1.55
Retailers, Food+5.30	FT-SE-A 350+1.37	FT-8E Mai 250 = Tra1,86
Life Assurance+5.13	Support Services+1.30	FT-8E MM 2501.55
OE Protocullon & Prod+4.36	Textien & Account+1.19	Parenty
Food Producers	FT-SE-A #8-Share+1.13	Bridge & Construction2.16
Barries, Morchant+4.18	Ges technotrik+1.12	Edwarden Industries2.35
Okraration industrials+3.01	Labora & Habels+1.07	Charles
Household Goods+3.45	Mineral Edwardson+1.07	Investment Treats3.46
Banks, Ratel43.27	7mment+1.03	FT-SE-A Fledolino4.00
	Mars Proportide+0.93	
	FT-SE-A 250 Higher Yald +0.85	
	Mache+0.72	
	Engineering0.13	
Tobacon 41 76	Bulgarian Mairing 427	D-145

FT-SE 300 3137: FT-SE 884 250 5134 FT-SE 884 250 64 lov Tranto 3448, FT-SE A 360 189/ter Yeld 1570, FT-SE-A 360 189/ter Yeld 1570, FT-SE-A 360 Lower Yeld 1546, FT-SE SmallCap as lov Tranto 1695.3 FT-SE SmallCap as low Tranto 1695.3	9 -1.2 7 -0.1 5 -1.0 4 -1.1 3 -0.8	3438.6 3446.0 1573.5 1588.4 1558.2	3142.3 3421.8 3430.0 1558.7 1571.0	3128.3 3416.2 3423.3 1552.8 1584.3	3778.8 1578.4 1578.4	4.34 3.74 3.88 4.21 5.18	7.91 0.71 7.26 7.54	15.21 14.01 16.81 15.63	44.44 25.76 25.85 19.75	1215,45 1303,91 1306,18 1233,31	#594.3 4192.8 4196.7 1778.3	2/2/94 3/2/94 19/1/94 2/2/94 2/2/94	2676.6 2308.9 3308.4 1451.3 1442.4		1600.5 4162.8 4160.7 1778.3 1786.2	2/3/94 3/2/94 19/1/94 2/3/94 2/2/94	988.9 1278.4 1278.3 884.5	21/1/8 21/1/8 14/1/8
FT-SE And 290 349A FT-SE, Mad 290 at low Truste FT-SE-A 360 159B, FT-SE-A 360 Lower Yield 1570, FT-SE-S SENDICUP 11 1578, FT-SE SENDICUP at low Trusts 1695.3	7 -0.1 5 -1.0 4 -1.1 3 -0.8	3438.6 3446.0 1573.5 1588.4 1558.2	3421.8 3430.0 1558.7 1571.0	3416.2 3423.3 1552.8 1584.3	3778.8 1578.4 1578.4	3.86 4.21 5.18	7.26 7.54	14.00 16.61 15.60	25.85 19.75	1305,16 1305,16 1233,31	4190.7 1775.3	3/2/94 19/1/94 2/2/94	3308.9 3308.4 1451.3	8/3/95 8/3/95 24/5/94	4162.8 4160.7 1778.3	3/2/04 19/1/64 2/3/04	1271.A 1271.3	21/1/8 21/1/8 14/1/8
FT-SE Mild 250 ex law Treate 3445. FT-SE-A 360 Figher Yield 1570. FT-SE-A 250 Lower Yield 1546. FT-SE-SmallCup ox law Treats 1695.3	4 -1.0 4 -1.1 3 -0.8	3446,0 1573,5 1588,4 1558,2	3480,0 1558.7 1571.0	3423.3 1552.8 1584.3	3778.6 1570.4 1578.4	3.88 4.21 5.18	7.54	15.6	25,85 19,75	1300,16	4180.7 1778.3	19/1/94 2/2/94	3308.A 1451.3	8/3/35 24/5/34	4140.7 1778.3	2/3/84	327L3	21/1/8 21/1/8 14/1/8 14/1/8
FT-SE-A 360 FT-SE-A 360 Higher Yield FT-SE-A 350 Lower Yield FT-SE SmallCap FT-SE SmallCap ox low Treats 1695.3	4 -1.1 4 -1.1 3 -0.5	1573.5 1588.4 1588.2	1558.7	1552.8	1578.4	5.18	7.54	15.60	19.75	1233.31	1778.3	2/2/94	1451.3	246/94	1778.3	2/3/94	884.5	14/1/8
FT-SE-A 300 tilgber Yield 1570, FT-SE-A 350 Lower Yield 1548, FT-SE SaudiCup 1717.0 FT-SE SaudiCup ax law Trusts 1695.3	4 -1.1 3 -0.8	1588.4 1558.2	1571.0	1584.3	1578.4	5.18							•					
FT-SE-A 250 Lower Yield 1548. FT-SE SmallCap or law Treats 1695.3	3 -0.8	1558.2					8.47	14.2	29.98	1025 98	7799.3	2/2/24	14004	74504	1780.2	2/7/04	400.2	1444
FT-SE SmullCap on law Treats 1695.3			1546.5	1541.7	4074 4					-	1 4 100	444	14804	-		MMAI	-	1416
FT-SE SmallCup ax law Treats 1695.3	3 +01	444		1-0-1-00	13514	3.00	6.66	18.7	12.13	1027,53	1723.4	2/2/34	1422.6	24/5/94	1//	2/2/04	€57.A	14/14
		1715.66	1709.34	1709.20	1908.97	3.53	5.78	23.5	13.04	1352.38	200L96	4/2/94	1678.81	12/3/95	2004.90	4/2/54	1303,78	31/12/5
FT-SE-A ALL-SHARE 1538.6	2 +0.7	1601.62	1686.41	1686.47	1886.05	3.7	6.91	21,3	1278	1339,72	2000,72	4284	1055.18	13/3/35	205-72	4/2/84	1203.76	31/125
	M -0.9	1552.46	1534.43	1533.00	1561.97	4.16	7.46	16.2	18.90	1237.95	175411	2/2/94	1445,85	24/5/94	1754.11	27294	61.92	13/12/7
FT-SE Actuaries All-S	hare	3																
	Day's				Year	Disc	Eart.	PIE	M ad	Total	***************************************		V95 ····			Sheet O	and other	_
Mer 31		Mar 30	Mar 25	Mar 25	200	pk/%	367	ratio	ytel	(when	19	p	Le		100	già.	U	-
10 MINERAL EXTRACTION(24) 2707.5	3 –1.0	Z734.35	2696.50	2885.10	2439,96	1.00	6.62	19.00	50.53	1114.09	2802.01	5/9/94	2438.56	31/3/94	2802.01	5/9/94	980,20	1924
12 Extractive industries(7) 3674.3	7 +0.1	3870.83	3593.13	3580.72	3788.96	3.83	7.51	16.61	21.07	1040.23	4147.55	2/2/94	3340.96	20/2/95	4107.86	2/2/94	1003.00	31/12/
15 Oil, Integrated(3) 2002.8	4 -13	2725.75	2605.95	2675.05	2353.36	3.92	6.97	17.5	47.50	1131.00	2792,44	6/9/94	3340.56	30/3/94	2262,46	6/9/94	981,78	20/24

FT-SE-A 250 Lower Yield	1548.3	-0.8	1558.2	1546.5	1541,	1521.8	3.05	6.66	18.27	12.13	1027,53	1723.4	2/2/94	1422.5	24/5/94	1/24	2/2/04	#57.A	14/1/8
FT-SE SaudiCap	1717.03	+01		1709.34			1.53	5.78		13.04		2004.98	4/2/94		12/3/95				21/15/2
T-SE SmallCup at he Treats	1695.32	+0.2		1686.41			3.75					2000,72	472594		13/3/35				31/12/9
T-SE-A ALL-SHARE	1538.64	-0.9		1534.43	1533.0	1561.97	4.18	7.46	16.24	18.90	1237.95	176L11	27.94	1445,85	246/94	1754.11	2234	\$1.92	13/12/7
■ FT-SE Actuaries																	4.1	4 6 1	
		Day's hoe's	Mar 30	N= 20	Mar 28	SOO.	-	Garre, years,	P/E	ytri adj.	Total	15		W/25	79		Show Cu		_
						_		-		-		_	_			_	_		_
10 MINERAL EXTRACTION(24)	2707.53	-1.0					7.60	6.62			1114,09	2802,01	5/9/94		31/3/94				1920
12 Extractive industries(7) 15 Oil integrated(3)	3674.37 2662.84	+0.1		3593.13 2686.95			3.83	7.51			1040,23	4147.55 2782.46	2/2/94 6/9/94		20/2/93		2/2/94 5/9/94	1997.76	20/2/8
16 OE Exploration & Prod(14)	1958.09	-0.6				2 1764.40	2.57		100.00		1160.63	2090,43	27/4/94		31/3/94				247/9
								4=	_		_								_
20 GEN BUDUSTEIIALS(279) 21 Building & Construction(38)	1845.63 960.68	+0.2		1840.32 958.99			414	7.78	18.29	19.86 7.86	950,33 764,92	2232.00	2/2/34 8/2/34		8/3/95 12/3/95		2/2/94 16/7/87	806.10 836.30	747/
22 Building Matter & Marchs[31]	1750.98	-0.2					4.29	7.85			835.51	2003.22	24/1/94		9/3/95			W430	9/9/2
23 Chanicals(23)	2204.95	-12					4.30					758.47	8/3/34		6/3/95		8/3/34	TILL	14/1/8
24 Obversified Industrials(17)	1804.79	-0.9		1798.86			5.28	7.26			953.03	2231.57	8/2/94				2/2/94	35430	21/1/0
25 Electronic & Sect Equip(37)	1955.13	-0.5		1941.35			3.73	6.83		6.02	989.18	2283.35	4/2/94				4/2/94	88120	29/9/9
28 Engineering(72)	1789.07	-0.1	1791.48	1777.98	1776.1	1913.24	3.44	6.22	19.40	15.05	1040,19	2011.17	2/2/94	178LZ	31/1/95	201L17	2/2/14	942.00	1071/8
27 Engineering, Vehicles(13)	2171.25	-0.1		2156.61			4.21	3.35				2515.5	8/8/94		23/1/95			385.60	14/10
28 Paper, Poly & Printing(27)	2783.85	+0.1		2746.81			3.43				1115,95	30678	18/3/94	2021.18	471/24			2/1	1414
29 Textiles & Apparel(21)	1528.44	+0.4	1522.60	1512.19	1491.5	1753.52	4,57	6.20	21.36	8.40	880.77	2024.86	4/2/94	Cam.Li	8/3/95	700	2/16/67	980,50	2499
30 COMPUNER G0005(94)	2954,67	-1.1	2989.14	2953.14	2848.9	3 2698.47	439	8,69	15.39	44.18	1042,74	3016.76	24/1/94	3004.54	245/94	3000,00	22/12/12	967,50	14/14
31 Browertes(18)	2248.14	-0.1					427	8.21				2464.52	197/94		24/5/94		191/94	962.80	14/14
32 Spirits, Water & Cidera(10)	2725.20	-0.2					426				930,50	3225.93	24/1/94		8/3/95			967.50	1414
33 Food Producers(24)	2411.76	-0.5					4.18			30.56		2000.64	19/1/94		24654			946.10	14/1/0
34 Household Goods(10) 36 Health Curu(16)	2452.68 1683.87	-0.6		2453.65			2.75 3.06					2394,14 1304,13	18/2/94		12/12/94			\$27.70	21/1/6
36 Health Curu(16) 37 Phirmscoulicals(12)	3646.33	-29		3723.97			4.25	4.37				3/30.13	19/1/94		1/8/94			372.00	21/1/6
38 Toberco(2)	3674.77	-20		3549.37				11.15			869.73	4718.86	7/1/94		24/8/94		29/12/93	982.00	8/1/
		_ <u>-</u>							_					_	_				
40 SERVICES(230) 41 Distributors(32)	1919.31 2339.25	-0.5	1925.77 2338.26				3.36	8.90 7.74		10.94	956,86 823,32	2257.J7 2319.35	19/1/94		27/2/25			\$44.30 \$56.30	21/1/8
42 Letsuro & Hotels(29)	2151.77	+0.5		2125.60			3.55			28.21	1021.54	2360.82	17/2/94		6/7/94			675.40	21/1A
43 Media(43)	2619.66	-0.9					273	6.18			900.52	3340.71	17/2/94		23/1/95			\$75.20	9/1/8
44 Rutaliera, Food(10)	1659.42	-0.5					3.55					1914.20	19/1/94		25/4/94			317.4	21/1/0
45 Retallers, General(44)	1609.20	-1.2	1639.57	1609.23	1008.8	1706.52	3.39	7.25	17,56	8.78	879.66	1919.57	4/1/94	1406.28	12/12/94	1954.24	291270	878.H	9/12/8
48 Support Services(36)	1482.39	+0.1	1480.85	1470.48			294	7.03	17.20	5.08	911,57	1806.43	2/2/84		7/3/73	1808.43	2/2/94	226.00	1/2/1
48 Transport(21)	2228.15	_	227.16			2 2513.99	3.86				863,32	2075.95	3/2/34		13/3/95		~~~	100	14/1/0
51 Other Services & Business(7)	1197.20	+1.1	1164.55	1186.34	1184.S	8 1161,87	3.76	4.76	28.30	8.17	1048.76	7385	10/2/94	7130.02	21/4/34	245L30	75/7/5/	985.76	147A
60 UTILITIES(37)	2248,25	-1.4	2201.72	2254.75	2248.6	2382.63	4,84	9.30	12.75	6.85	885,62	2742.33	2/2/94	2100.22	24/5/64	2792.33	2/2/94	812.5	3/10/8
62 Electricity(17)	2077.86	-0.4						12.53	_		809.23	2754.74	30/0/94					995.30	7/1/8
64 Gas Distribution(2)	1898.46	-25		1918.51			6.51	7.26				2300.77	7/1/94		24/8/84		16/12/93	\$84.00	9/12/3
66 Telecommunications(5)	1995,64	-2.					4.10					2490,42	2/2/94		1/6/94		29/12/05	\$02.59	3/10/8
68 Water(13)	1789.38	+0.6		175L67				13.35				2125.77	3/2/94		27/8/94			ELN	1/5/9
69 NOW-FINANCIALS(084)	1681.00	-0.2	1674.98	1659.20	1052.4	1687.92	4.11	7.16	17.04	16.94	1198,72	1470.36	2/2/34	13.2	24534	1671.36	2/2/94	G.AT	13/12/7
70 FENANCIALS(118)	2216.90	-12	2243.19	2225.88	2220.7	0 2211.22		10.19		52.99	907.05	2737.13	4/2/94	2018.15	23/1/95	277.73	4294	972.28	23/1/8
71 Bunks, Retail(9)	2947.30	-1.5						12.05				3001.55	4/2/94		23/1/95		4/2/94	959.00	23/1/8
72 Banks, Merchant(8)	3074.12	-0.1					377					5791,29	2/2/94		4/10/94			952.86	2771/0
73 ingurance(26) 74 (Jin Assurance(6)	1218.57 2472.63	-1.5 -0.6		1227.54 2492.79			8.40	78.18				1993.F1	19/1/94		22/1/95		19/1/84	875.00 957.70	25/1/8
77 Other Prendel(23)	1924.06	+0.3					4.01	8.49				2271.35	4/2/94		4/7/94		4284	305.30	1/10/9
79 Property(45)	1379.38	-0.4					4.37	5.20			803.04	1004.05	4/2/94		13/12/94		5/0/50	718.40	1699
BO RIVESTMENT TRUSTS(133)	2605.22	-0.5					2.44			_		6184.31				_			14/1/8
							_	_		_			223		23/1/95	_	2/2/04	977.25	_
89 FT-SE-A ALL-SHARE(915)	1538.64	-0.5	1552.46	1538.43	1533.0	1561.67	4.18	7.46	18.24	18.90	1237.85	178L71	2/2/94	146.55	246/94	170L17	2224	61.52	18/12/7
FT-SE-A Fledgling	959.18	+0.1				•	3.09	-	-	4.54		1002.00	9/1/95		13/3/35		971/95	949.00	12/3/9
FT-SE-A Fledgling ex liv Trusts	956.79	-02	955.20	952.73	953.3	5 -	126	-	-	6.70	963_41	1005.10	11/1/95	946.00	20/3/95	1405.10	11/1/95	945.80	20/37
Hourly moveme	nts																		
	Open		9.00	1	0.00	11.0	0	12	2.00	t	3.00	14.00		15.00	18	.10	High/day	, Lo	w/day
				_												_	_		-
FT-SE 100	3173.9		3169.8	_	159.1	3158			163.0		157,0 439. 3	3162		3158.8		36.8	3178.5		133,7
FT-SE Mid 250 FT-SE-A 350	3440.5 1572.6		1571.4		439.0 567.0	3437 1566			439.8 588.5		568.2	3440 1588		3441.2		94.5 57.9	3442.8 1572.8		434.1 556.5
		•	137 1.4	•	307.0	1300			900.3		3002	1300		1007.1	10	Q1.20	13/40		330.3
7 me of FT-SE 100 Pige: E30em L																			
■ FT-SE Actuaries																			
	Open	1	2.00	10.00	<u> </u>	11.00	12	.00	13	.00	14,0	0	15.00	19.7	9 (Close	Previou	<u> </u>	1000
Bidg & Costron	942.9		942.6	942.	5	945.2	04	6.3	0	44.8	944	R	945.3	945	2	944.8	943.2		+1.3
Phermecouticls	3675.3		671.6	3543.		3843.9		53.9		44.1	3648		832.0	3807		3618.0	3895.3		-77.3
Water	1774.1		774.9	1776		1777.9		5.7		B5.1	7785		785.3	1781		781.9	1771.4		+10.1
Rootes Fletnii	3021.5	3	012.6	3012		3018.5		8.4		17.5	3023		010.3	2986		2985.5	3030.4		
	Base Dec	•				Base							2020 E					Beee	45.7 Base
Equity section or group	data valu		County as		group	det	wak.		Equity	section	on or gr	AUD OUR	date w		quity se	etion or	GTOUP	dete	veitre
	12/92 1000.					31/12/8			Venter			29/1	2/89 10	000.00 F				1/12/93	1000.0
FT-SE SmellCap & ex LT.s 31/	12/92 1363	79	FT-9E-A 2	ii) Higher	Yleki	31/12/8						10	4/62 7	700.00	E Eq 4 P	and Total 3	Nato 3	1/12/95	
FT-6E Mid 250 & ex LT.s 91/	12/85 1412	.60	FT-SE-A M	O LOWER '	Yield	31/12/80			FT-SE		Share .	10	4/62 1	100,00 F	T-SE-A	Fiedgling	3	0/12/94	7000.0
FT-SE 700 31/	12/83 1000	.00	Electricity	,		31/12/90	1000	0.00	AE Oth	4		31/1	2/85 70	100.00 F	T-SE-A FR	odgiling es	Inv Tats 3		

Ladbroke strong on tax move

Leisure and hotels group Ladhroke moved 8% also 169p, in trade of 5.6m, making it the day's best performing stock in the FT-SE 100, as dealers assessed the news that the UK government is to reduce the tax paid by operators of football pools gambling schemes

The UK Chancellor is reducing the tax by 5 percentage points to 32.5 per cent bringing the levy in line with the tax paid by the National Lottery. One market operator suggest the move could save Lahroke's Vernous pools subsidiary around 24m a year.

Buying was further encouraged by publication of a government consultative paper on amusement machines taken by the market to be favourable to: operators. It boosted Stanley Leisure whose shares put on 5 to 389p. Landon Clubs hardened a penny to 281p.

AAH active

Healthcare group AAH lifted to 443p - a rise of 12p over the week - as the market became increasingly convinced that there was more money to come in the current bid battle. German group Gehe has launched a 4200 a share offer and stressed that it is not prepared to pay more.

However, many analysts believe a counter bidder will emerge. And some were arguing yesterday that Gehe might be prepared to dig deeper into its pockets despite its protestations. They pointed to Gehe's 50 per cent rise in net income for 1994. Also two institutions announced this week that they had increased their holdings in AAH.

BA in demand

British Airways took off against the market trend. adding 7 to 409p in 7.1m turnover, with traders talking about strong fundamentals and hoping for good news next Wednesday when the latest traffic figures are unveiled. They could be disappointed. Having pumped up passenger

NEW HIGHS AND LOWS FOR 1994/95

HANY (-1921-10 (27). (18.73 (1) MURLENIG & CHATTEN (1) Byerston HE BE MATLE & MORTE (Q John

HYB., BLDG MATLS & MERTYS (1) Johnston, CHEMICALS (1) Med and Russel, CHEMICALS (1) RECEIVED (1) RUSSEL (2) RECEIVED (1) RUSSEL (2) RUSSEL (2) RUSSEL (3) RUSSEL (4) RUSSEL (3) RUSSEL (4) RUSSEL (4 OTTOM METORS & SUBME (1) Exteriory, PA PACKE & PRICTO (1) Brz. Polytoma, PHANMACHUTICALS (2) Cellect, Scotle,

, PACKIS & PRINTO (1) Bit. Polythese,
PALMARCHITALE (S) Callenth, Scote,
PALMARCHITALE (S) Callenth, Scote,
PATMALIST, CRIMITALE (S) Callenth, Scote,
PATMALIST, CRIMITALE (S) Callenth, Scote,
PATMALIST, CRIMITALE (S) Callenth,
PATMALIST, CRIMITALE (S) CALLENTH (S) CALLENT (S)
BERNING (S) BERNING & CRIMITALE (S)
BERNING (S)
BERNI Parther Secs., Region Properties Wives, VPKA, REZNELING, PODD (1) Rempek, RETALLING, GENERAL (4) Essex Purchine, Lloyds Churchit Do. Pet, MUPORY METHE (1) Specific Con-TEXTELIS & APPARET, SI Abloo, Heriston Lacis, Start, Starts, THANSPORT (8) Ber Budress, Ichi Sharp, Mayre McMass,

flows by an average of 6.3 per cent for the first two months of the year the March outcome for the airline could be something of a let-down, say analysts. The important Easter break runs into April this year and - according to UBS -March traffic may have slipped back to growth of under 4 per

Most securities houses contime to rate the stock either a buy" or "add to existing holdings." The shares have this week climbed back above the £4 barrier. The upswing in sentiment stems mostly from the improving background at 25 per cent owned US Air where hopes for a pilots' pay deal are

running high.
Pharmaceuticals stocks led tha market lower as they responded to profit taking in New York on Thursday night.

Teg. Area of the control of the cont

The US selling was com-pounded by a sharp fall in the value of the dollar against the Japanese yen and sterling. SmithKline Beecham fell 16 to

478p in the 'A's and 20 to 455p in the Units, Glazo lost 11 to 706p, Zeneca 18 to 870p and Wellcome 3 to 1052p. Lloyds Bank bucked the overall market trend, the shares posting the only rise in

the bank sector and closing 10 higher at 616p; turnover in the stock was a hefty 6.7m. The two classes of HSBC stock, the UK and Hong Kong registered, were given a rough ride by the market as the dollar came under another heavy bout of selling pressure. The UK-registered shares dropped

29 to 698p and the HK-regis-tered stock fell 28 to 688p. The oil sector, always closely linked with the performance of Wall Street, was given a thorough shaking as the US market plunged. The majors managed to raily from the day's worst

tually closing a net 6% off at 429p and Shell 6 easier at 709p. Calor, at one point the hig-gest loser in the FT-SE Mid 250 index, settled 9 lower at 265p, a fall of over 3 per cent, as the market registered its disappointment with the preliminary figures and, specifically,

the unchanged dividend. Speculators hoping for a hidfor Lasmo from Broken Hill Proprietary, the Anstralian natural resources group which announced third quarter figures, were disappointed. Lasmo shares slipped to 160pbefore ending the session unchanged at 162p. Enterprise, also affected by the Lesmo speculation because of its near 10 per cent stake in the latter, dipped

In food manufacturers, Unigate appreciated 6 to 386p in trade of 1.1m, after ABN- Amro Hoare Govett upgraded current year profit expectations. Houre raised its forecast by 24m to £114m citing the better than expected figures from Nutricia. the Dutch food group in which it holds a 32 per cent stake. Shares in Boots surrendered 10 to 509p, after Smith New

Court was said to have downgraded its recommendation from hold to "sell". However, dealers said a further slide was prevented by a reported recommendation from Morgan Stan-

Hopes that the special divi-

E CHIEF PRICE CHANGES YESTERDAY

145 + 12 31 + 3 Berdon -Breedon Group Caledonian Med Wts 91/2+ Clarisson (H) Continental Foods Courtyard Lais Drummond Group Fitzwilton Hall Eng Int Commun Data Senior Eng Southern Business 7912+ 5

Automated Security 591/2 - : 41/2 Danka Busine Harrington Kilb 201/2 - 31/2 SmiGine Beachm A 478 - 18

Tibbett & Britten 630 + 35

dend announced on Thursday. by North West Water may be followed up by other water make further good progress. North West, a good market all week, rose 6 more to 549p, Sev-

ern Trent added 5 at 514p and Thames put on 3 to 481p.

Wassall jumped 6 to 258p as the market picked up talk that the diversified industrial group had "touched base" with a

number of institutions. Chemicals group Courtaulds held comparatively steady following recent weakness. The traditionally volatile stock fell 2 to 437p as the company hosted a trip for analysis to McLaren International, the racing car group. Courtaulds provides the carbon fibre for the McLaren car bodies.

Yorkshire Chemicals slipped 9 to 334p in response to a cantious company statement on future prospects.

Weighed down by its complex equity and warrants rights issue, British Acrospace dived 12 to 474p. The financing, linked to any eventual takeover of submarine maker VSEL-for which electronics -giant GEC is also in contention, is raising close to a fifth of BAe's stock market capital-

British Steel continued to edge higher, closing at 160%p in 9.1m turnover following Thursday's upbeat meeting with analysts. Panmure Gordon is one of several investment houses to have upgraded profit estimates.



modeling, presentations and but anon-35 YEARS OF HISTORICAL PRICES FOR CASE, PUTCHES, OPTIONS AND INDEX MARKETS. SYMMET OF PUTCHES AND INDEX ON OVER SECONDATIONS. Similar to fin Indocumbing from the COB Commodity Your Book, the Valley of the Strong Industry. In addition to homsondry Year Book, the bible' of the fature landstep, in addition to deal than, CEB left/Tech slov provides or a updates via EX-O-actor, Englan-Biolic nothwas upsetficiently dealpared to townsteed and impost out-of-dry prices disordy into your dealbase. DeCREMATION: Resident Vasta Emma 28 Feet Force I reduce ROLY 31

LEGAL NOTICES

Tel: +44 (0) 71 243 4083

Detect 1 April 1995

MINDING YOUR **OWN BUSINESS**

"STOCKS, BONDS AND OSTRICHI - A DIVERSE PORTFOLIO FOR THE 90s Make money from Ostrich ming without the need for land wertise or commitmer We do it all for you.

0260 298441

A PRIME SITE FOR YOUR Commercial Property Advertising Advertise your property to approximately

> 1 million FT readers in 160 countries. For details: Call Sophie Cantillon on +44 0171 873 3211

> > or Fax: +44 0171 873 3098

To Advenise Your

PERSONAL ROBERT KLEF **Congratulations** on completing your first year

of your contract.

Real-time U.S. & internation quotes on over 90,000 issues As low as \$9/day, Call today: 44 + (0) 171 600 6101

Argus Fundamentals Petroleum Argus

Patares, Options of Currencles with direct Tel: 0171 702 1991

Equities and Bon GDRs and ADRs Tel: 0171 702 3377



ORL EXPLORATION & PROPERTY OF A PROPERTY OF OIL EXPLORATION & PRODUCTION -7td 87t No. 1 No. ## OF WITH THE PRINT OF THE PRI 71C2 220 177 195 115 405 23 20 1842 low Capifin 169 98848 157½ 92.1 143 109.4 53 49.1 54 6.09 344 387.5 24 38.4 62 7.25 130 52.8 · 全民产价价数为分割等,不是在股份17%价数为为法律的。 1991, 65%, 1794, 53 1 2000年100日 | 145 | 147 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | Name | INV TRUSTS SPLIT CAPITAL | SPIRITS, WINES & CIDERS | 130 123 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 123 | 130 21.2 120 54 25 12 Price 479 1106 542 11 | 103.4 | 27 | Arteura | 3.0 | 1.5 | 243.5 | 227 | Arteura | 3.0 | 1.5 | 243.5 | 227 | Arteura | 3.0 | 1.5 | 243.5 | 227 | Arteura | 3.0 | 1.5 | 243.5 | 227 | Arteura | 3.0 | 1.5 | 235.5 | 227.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 2 OIL, INTEGRATED 2.6 2.6 2.7 OTHER FINANCIAL 1994-5 Mat 5,814 5,193 3,220 2,806 5,814 5,193 3,200 2,931 10.4 411.2 52.8 4,294 2,004 2,001 1,631 4,000 4, Prior 5 1774 1889-40 1889-40 1889-40 1874-5 77.7 = 184.5 29.0 4.62887.9 -1.2 LIFE ASSURANCE 1994/85 Mid high law Captan \$65,1 2714 4812 288 370 940.4 288 179 885.5 287 477 2,312 1758 1993 3,985 471 313 2,487 471 313 2,487 471 313 2,487 474 322 171 5,983 484 322 1,912 484 302 1,912 184 585 484 302 1,912 184 585 484 302 1,912 184 585 484 302 1,912 184 585 484 302 1,912 184 585 484 302 1,912 184 585 484 302 1,912 184 585 184 + or 1994/95 Mar.
- Mgt low Captha
- 10 485 53312 24,274
- 4 545 53912 24,274
- 4 545 53912 24,774
- 10 585 53912 24,274
- 10 585 53912 24,274
- 10 585 53912 24,274
- 10 585 53912 24,274
- 10 585 5491 547
- 10 585 765 7684
- 10 587 1787
- 1 186 187 1,256
- 1 186 187 1,256
- 1 186 187 1,256
- 1 186 187 1,948 후: || | 1 | 1 | 1 | 1 | 1 | 1994/9 46gh *365 354 *114 *26 278 235 235 235 412 345 1 412 120 호레 | | | | | | | | | | | | | | | | | | ■17年2月1日 12月1日 12日1日 12月1日 12月1日 11.3 94.8 39.6 Abbat Mend 2 4 Abcom 3 4 Abcom 地位 2006 2006 2007 2 | | | | | | | | TEXTILES & APPAREL | 172 | 173 | 172 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 **GUIDE TO LONDON SHARE** 14 1 1 1 1 1 1 1 1 1 1 所には268年 136 - 13 - 132 - Atherstore - - Atherstore | - Athe 73 1674 29
205 105 86.2 46 18.4 ASDA
10 201 96.1 - Asperty Wward
10 201 96.1 - Asperty RETAILERS, FOOD MCCorden Corden 2, 162 2, 162 3, 265 2, 265 STANK MARCHAN (1994/95)

**Hoff 1994/95

**Hof Heli Carlon Carl ### Warrants | 1986 | 1970 | 555 |
Warrants | 1980 | 1980 | 1980 | 1980 |
Barbay Conystaled | 1980 | 1980 | 1980 | 1980 |
Barbay Conystaled | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 19 + er 1994/85 Mile - Majn lane Capen -9 5/8 372 19,536 -1, 2138, 21111, 571,3 -3 466 337 985,8 oil Exploration & Production Allience Res | Moles |
Annese | Li & C |
Annese | Recheld |
Annese | Recheld |
Annese | Recheld |
Annese | Recheld |
Annese | Li & C |
Black | Res | E |
Calm Serry | & C |
Contral Parist | W |
Countary | Li & C |
Consider | Reserve | Li & C |
Dana | Reserve | Li & C |
Delon | Reserve | Li & C |
Delo (Carrier 12.18 12. FT Free Annual Reports Service
You can obtain the current annual/interim report of any company annotated with \$\frac{3}{2}\$. Please quote the code F17584. Ring 0181-770 0770 (open 24 hours including weekends) or Fax 0181-770 3822. If calling from outside the UK; ring +44 181 770 0770 or fax +44 181 770 3822. Reports will be sent the next working day, subject to availability.

FT Cityline
Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers outside the UK, annual subscription 2250 stg. Call 0171-673 4378 (+44 171 873 4378, international) for more information on FT Cityline. MEQ Capin (2014) 12:90 2015 12:90 76 12 - - - - 1 1 3 6 3 5 4 4 2 2 2 5 9 - - 5 1 5 - 2 4 4 5 5 2 4 1 Price 55 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 1

DEPoil GAD



FINANCIAL TIMES

Weekend April 1/April 2 1995



FAX MACHINES

Major will launch a 'new French-UK agenda' to win back votes

By Robert Peston in London

Mr John Major will today launch a new Conservative agenda based on the leading party's core principles", in an attempt to win back the support of middle income voters in the run-np to next month's local election. The UK prime minister will say

in the closing speech to the Tories' mid-year conference in the city of Birmingham that he is building "the next phase of Conservatism, based on the "middle England" values of public service, law and order, economic stability and education.

This will be "a new agenda, not just for the next election, but clear through into the next century", he will say, in an effort to stem the success of Mr Tony Blair, Labour party leader, the main opposition party, in wooing many traditional Tory voters.

Speaking on the opening day of tbe conference Mr Kenneth Clarke the LIK chancellor gave the clearest hint to date that be hopes to cut taxes in November's hudget. He said: "With the Britisb economy growing bealthier month by month, the day when I will be shie to cut taxes is getting

Baseball

fans' hope

trade and industry secretary, who is touted by some Tory MPs as a possible replacement for Mr Major if the party performs disastrously in the local elections. called on Conservatives to give the prime minister "a bandwagon for the next campaign, rolling

forward in an unstoppable cam-

paign to victory". However, Mr Major's леw agenda – billed by his advisers as the successor to the 1979 programme of Lady Thatcher, the former prime minister, though the details will not be thrashed out for several months - was in part overshadowed by a clutch of

ministerial faux pas. Mr Clarke took an indirect swipe at US president Bill Clinton, just days before Mr Major is due to meet Mr Clinton in Washington. He said it was preferable to see Mr Tony Blair "stealing" Tory soundhites rather than "stealing them all from Bill Clin-

Mr Jeremy Hanley, the Conservative party chairman, lambasted over the past few weeks both inside and outside the party for a series of gaffes, was thought to have overstepped the normal

Mr Michael Heseltine, the UK rabble-rousing chairman's speech when he described as a "gnome" Mr Robin Cook, Labour's shadow

foreign secretary. His remarks that Labour's plans to set up a Scottish parliament was a policy based on "favoured minorities" offended sensibilities north of the border in the week before the local elections in Scotland, where the Conservatives may lose control of all

but one council. Mr Michael Howard, the UK home secretary, said that be and the prime minister were launching a "new crusade to encourage as many people as possible to become volunteers", to belp com-

bat crime. The theme of most of yesterday's speeches was that Labour is pilfering Conservative policies. Mr Hanley asked: "Why is Tony Blair dressing up in our clothes? The answer is to cover his naked ambition "

Mr Blair will say at a speech today at the Labour women's conference in Britain that these attacks show the Tories are "running out of steam". Mr Blair will claim that Labour now speaks for both husiness and workers.

Man in the news, Page 11

Dollar at postwar low

Continued from Page 1 sub-standard players. What has become increasingly obvious is that there will be perilously little money to share around if anything less than a proper season with real players takes place. Estimates of lost revenues range from \$800m if there is no season at all, to \$400m if it goes off half-cock with sub-standard per-

Since February, all the reports from Florida and Arizona, where small towns depend so much on the revenues from spring training, are of attendance down 50-80 per cent, Fans clearly prefer to see baseball played well by professionals than badly by the equivalent of their brothers-io-law. Some managers bave even refused to coach replace-

ment players. Oue team, the Baltimore Orioles, held no spring training, because its owner, Mr Peter Angelos, formerly a labour lawyer, will bave no truck with strike breakers. That earned him an ecstatic reception at a trades unioo conference this week but leaves the other owners in the poteotially ridiculous position of soing bim if the season goes ahead with amateurs.

But a settlement is not problem-free, because few professionals, deprived of spring training, are in shape to play immediately. So even Cal Ripken, star player of the Orioles, still does not know whether his remarkable pursuit of baseball's 60year-old record for consecutive games can continue. Perbaps his unassailable case was on Sonia Sotomayor's mind.

Continued from Page 1 The dollar was then sold off

the early afternoon. . In London. the dollar finished the day down more than three yen at Y86.40. Earlier, It had touched a new low of Y86.20. Against the D-Mark it finished more than four pfennigs down at DM1.3685, below the level at which it was trading before the Bundeshank cut German interest rates on Thursday. Mr Stephen Slifer, chief finan-

cial markets economist at Lebman Brothers in New York, said the dollar was being driven lower primarily by psychological factors. "We are just out of the world of economics and into the world of psychology," be said. The dollar's troubles started

overnight in Japan when the Bank of Japan responded to pressure to ease monetary policy by agreeing to ease Its overnight money market interest rates. But investors were disappointed that the central hank stopped short of easing the more important official discount rate. This caused the dollar to lose ground.

sharply in early European tran-ing, after traders concluded that lower German interest rates did not provide any reason for a turnaround in the fortunes of the dollar. Investors believe the US currency's weakness is the result of US structural problems in the US economy, rather than the comparative level of sbort-term interest rates in the US and Ger-

Analysts in London said the dollar had also been driven lower by fears that Japanese companies and investors, who had refrained from selling the dollar ahead of the end of the financial year yesterday, would now dispose of the currency.
Sentiment was aggravated by

rumours of an Asian central bank selling US Treasuries during European trading, and then off-loading the dollar proceeds. In Europe the FT-SE 100 index finished 1.21 per cent, or 33.52 points, lower at 3137.9. The CAC-40 index in France closed 33.52 points down at 1,859.48.

UK monopolies referral

switching systems to accommodate number portability.

BT's competitors argue, how-

ever, that the company is motivated less by concern over cost as by the competitive advantage it can gain even over the few months of the commission refer-

Cable companies which are able to offer both telephone services and television over their networks would be particularly

FT WEATHER GUIDE

vulnerable to an inability to offer number portability. Mr Cruickshank has made it

clear that portability is crucial to the development of effective competition in the UK telephone

BT said it had promised Oftel that it would continue with a number of trials of number portability which are already in prog-

it would not delay entering into number portability agreements.

missile deal runs into snag

By Bernard Gray, Defence Correspondent,

on orders

The agreement reached by Matra Défence and British Aerospace to create a £1hn (\$1.6bn) missiles joint venture has run into a lastminute obstacle as the French government seeks assurances that the UK will buy European rather than US missiles.

Matra's parent company, the Lagardère group, and the French government, are concerned that in a series of impending missile procurement decisions, the UK is considering huying US systems. Both parties want the UK to buy European. So far the French government has withheld its consent from the deal.

In particular, Matra would like the £750m contract for the UK's proposed new sir-launched. long-range attack missile to be ordered from Europe.

Matra has developed the Apache missile, which couln meet the need, but there are several other competitors, including the McDonnell Douglas Grand-SLAM from the US. "We are making a new baby and it would be nice to give it a present," said one French executive close to the negotiations.

The demands are unlikely to be well received by the UK Ministry of Defence, Ministers would have to order the arms-buying Procurement Executive to ignore US alternatives in the attack missile programme to give "buy Euro-pean" assurances, which would be unusual and contentious.

In Paris last week Mr Roger Freeman, UK defence procure-ment minister, seemed to rule out such a deal and said, "it would not be sensible to introduce a European preference system [in defence procurement]". It is not clear wbether the dis-

pute is serious enough to scupper the deal. However. Mr Noël Forgeard, chairman of Matra Défence, was critical of Sweden's decision to buy US missiles at the Farnborough Air Show last September, and backs a "buy Euro pean" policy.

Part of the rationale for the

joint venture is to cut the excess capacity in the missile industry. While pooling resources, the comaccess to each home market by presenting a French face in France and a British one in the UK. That may weaken if Matra no longer believes that being teamed with BAe will guarantee preferential access to the UK BAe and Matra bave similar

sized missile businesses with turnovers of about £450m each. But Matra's order book is larger than BAe's. BAe will pay Matra £50m to secure a 50 per cent stake in the venture, plus up to a further £100m later depending on how much of Matra's order book is converted into sales.

THE LEX COLUMN

Marking down the dollar

Currency markets were joited by the Bundesbank's move to cut interest rates on Thursday, but not much changed as a result. Those countries with shaky governments, large public sector deficits or central banks lacking credibility had exactly the same problems yesterday morning.

The dollar has resumed its downwards course, plumbing new depths against the yen and sinking against the D-Mark. At present levels, the cur-rency is undervalued on fundamental criteria such as purchasing power par-ities. But there is little likelihood of a quick reversal in its fortunes. Even a further tightening of US monetary policy would probably buy only tempo-rary reprieve. As the main underlying problem is the current account deficit, tightening in fiscal policy is perhaps the only remedy to hand.

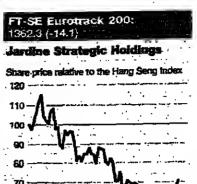
The Federal Reserve is anyway disinclined to raise rates sharply, since the US economy may already be slowing. Moreover, the dollar's weakness on a trade-weighted basis is not as drastic as its slide against the yen or D-Mark. Over three years it is down only about 10 per cent on this basis, as it has risen sharply against the Cana-dian dollar and Latin American currencies. The risks of importing infla-

hion are thus not buge.

Another factor has helped the Fed turn a blind eye to the recent bout of currency weakness: for most of tins year US asset markets have been rising despite the dollar's frailty. How-ever, this week bond prices fell and equity markets were jumpy. If dollar weakness knocks the bond market any further, the Fed may no longer be able to look on with equanimity.

It is hardly surprising that Jardine Strategic Holdings' \$421m rights issue has sparked speculation of a group restructuring. Under the leadership of the Keswick hrothers, the group has periodically implemented dramatic change, ft created the cross-holdings between Jardine Strategic (JSH) and Jardine Matheson which keep preda-tors at bay. And it has spent a decade restructuring itself to provide protection from any Chinese intervention after 1997. Moreover, the latest rights issue will leave the group with no debt, \$5bn of assets and little guidance on the direction of acquisitions.

However, a one-for-eight rights issue would not go very far in funding a restructuring. It seems to reflect little more than the weaknesses of JSH's



financial structure. As a glorified investment trust, with passive stakes in five listed companies, its only cash inflow is from dividends. This makes gearing a comparatively high risk exercise. JSH suffered net cash outflow before financing of \$223m last year, following a series of investments in group and non-group companies. ft would be hard pushed to pay for any

further investments. At some stage, however, the Jardine group will probably consider restructuring. JSH trades at a discount to net assets of close to 30 per cent, which must be galling to Jardine Matheson, which owns 55 per cent. Merging the two would create a cleaner structure, improve JSH's cash flows, and could go some way to improving the value of the enlarged group.

Gambling

The UK government's puritanical stance towards gambling is increasingly at odds with its encouragement of the National Lottery. After all, the enormous advertising campaign bas made little effort to disguise lottery purchases as charitable donations. The government is therefore being pushed to deregulate the gambling industry. Existing gaming groups, particularly pools companies, initially expected to lose out because of the lottery; but deregulation should now make most of them winners. For companies such as Rank, Lad-

broke, Stakis and Bass, the impact could be substantial. The reduction in tax on the pools could save Ladbroke's subsidiary Vernons around £4m net, although this compares with an estimated £8m loss of profits to the lot-

tery. Government recommendations on slot machines could provide a bigger jackpot for the industry. Higher cash prizes would be allowed and betting shops would be able to operate fruit machines. Installing two machines in most of its betting shops could translate into around £20m profits for Ladbrokes alone. Rules discouraging membership and promotion of casinos could be next to go.

It is too early to predict the benefits to the UK's gaming industry, but in the US, casino deregulation has had dramatic effects. The arrival of riverhoat casinos since 1990 has added more than \$3bn to annual casino reve nues, and the figure is rising rapidly. Unwrapping some of the red tape from around the UK's gambling industry is likely to follow a similar trend. Some of its listed participants should be

Bond Peps

The Inland Revenue's decision to restrict inclusion in the new bond personal equity plans to UK companies suggests they are designed for the benefit of industry rather than investors. The desire to belp UK PLC raise capital more economically is laudable. Companies below the top tier can often only raise debt through bank loans or long-dated placements with insurance companies, both of which can be expensive.

Any move to encourage investors to consider bonds is welcome. Bonds he between hank deposits and stocks on the risk spectrum, and bond Peps will undoubtedly be marketed as incomegenerating, low-risk investments. But the closed shop for UK companies substantially reduces the amount of bonds eligible for inclusion. While this may belp improve financing opportunities for UK companies, it will also edge investors towards weaker credits. A unit trust Pep investing in bonds rated AA or AAA, for example, could be difficult to construct because the pool of eligible bonds would be small. The criteria for equity Peps have been widened to include European stocks. That precedent should have been followed for bond Peps. 1: is unlikely that it would have disadvantaged UK companies much; they have an innate advantage in their own domestic market, without tilting the pitch further in their favour. Limiting bond Peps to UK companies smacks of the sort of restrictive investment practices the government likes to condemn elsewhere in Europe.



SPECIALISTS FOR OVER 50 YEARS IN INTERNATIONAL TAXATION AND INVESTMENT

International **Bureau of Fiscal** Documentation

The International Bureau of Fiscal Documentation (IBFD) is a unique phenomenon in the world of taxation.

IBFD is the only organization in the world carrying out totally independent research and analysis of taxation systems worldwide. With access to a worldwide network of international tax experts we provide clients all over the world with the unbiased information they need for successful tax strategies. Our services include:

- A wide range of publications: books, loose-leaf services, databases and journals, many of which are recognised as the most complete source of information available in this field
- Ongoing research; and additional special research projects carried out at clients' request
- The world's largest library on international taxation and
- Conferences, seminars and courses around the world organised by IBFD's International Tax Academy

For further information, or a free copy of our publications catalogue please contact us at: PO Box 20237, 1000 HE Amsterdam, The Netherlands Tel.: +31 (0)20 626 7726, Fax: +31 (0)20 622 8658

Europe today A frontal zone will bring overcast skies and rain

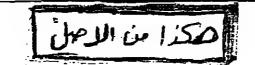
to northern Scotland, the Netherlands and Germany, while Finland will have snow South of thie area, better conditione will prevail. Southern England and France will have sunshine and scattered cloud. Spain will be very sunny because of high pressure over the Mediterranean. Afternoon temperatures will rise to 18C-25C. An exception will be southern Spain, where cloud from Morocco will drift north. A warm front over central Europe will produce cloud and rain from Poland to the Czech Republic and in northern Italy. However, southern Italy will be sunny.

Five-day forecast

During the weekand, the frontal zone will slowly move south into continental Europe, bringing widespread rain and cloud to the central regions. After this, conditions will improve slightly over western Europe, although, in the wake of the front, temperatures will be cooler and will average a little below eeasonal levels Southern Europe will remain dry and rather sunny this weekend, but towards tha start of next week, more cloud will form. Eastern Europe will brighten as rain moves slowly



29 15 19 9 33 9 15 23 24 25 18 2 11 14 9 6 12 18 2 13 Mosco-Munich Nalrobi Naples Nassell New Yo Nice Nicosia Oslo Parts Perth



sould be able

MACHINE

Miracle of the liquid economy

Robert Chote on a gurgling machine that may be the only truly tangible achievement in the history of economics

ate on a cold November afternoon in collection of academics gathered in a seminar room at the London School of Economics. Before them stood a chain-smoking New Zeelander holding some blueprints and peculiarly shaped pieces of perspex. But all eyes were fixed on what stood next to him a bizarre contraption of tanks, pipes, valves and sinices, with red liquid gurgling through them and

crocodile hunter, cinema manager and prisoner of war, late: he scraped through his mations in 1949 at the age of 34. Just nine years later he to policymakers too. Subscrib became a professor at the LSE ers to the received wisdom that after making a landmark con-tribution to post war econom-its with lds "Phillips curve" theory on the relationship between inflation and unem-

which still dominate the sub--- Phillips demonstrated that given power over the public career after its mauspicious start. Seven feet tall by five feet wide by three feet deep, it was "taller than the man in the street, and wider and beavier and much, much cleverer", in the words of Punch magazine, It was a hydraulic model in which coloured water mimicked the circulation of money round the economy, showing how growth, trade, taxes and interest rates were interrelated. And it did as good a job then as computers do now. The fame of the Phillips

machine spread quickly. About 14 were built in all, including versions for the universities of Cambridge, Melbourne and Harvard, one for the Ford

for the central bank of Guatemala. A couple languished LSE, but just over a week ago one was given pride of place in London's Science Museum unveiled by the national heritage secretary.

The Phillips machine should not be dismissed as a useless relic of the pre-computer age. Today's academic economists are driving potential students away from the subject with theoretical complexity over spilling on to the floor, real world relevance. The The New Zealander was Bill Phillips machine should Phillips. After periods as a remind them that an intuitive understanding of the basic processes which underlie economic behaviour is more use ful than the pursuit of mathematics for its own sake.

- The Phillips machine speaks

control over interest rates should be taken from treabanks would do well to repeat the demonstrations which playment the repercussions of Phillips carried out with the machine in the 1950s. One stralect almost four decades later. - dent would be appointed chan-The amazing machine which relior of the exchequer and afternoon rescued his academic finances. Another would be governor of the Bank of England and given control over interest rates. Disaster inevitably followed as the unco-ordinated policies sent water flooding everywhere. The Phillips machine is also

a physical manifestation of the great psychological hang-up of economists: physics envy. The recent failures of the "dismal science" owe much to the simplistic belief that the task of the economist is like that of the engineer - to control a large and intricate machine which is complicated to understand, yet ultimately consistent and predictable in its behaviour ...

But as anguished academics



appreciate over the years, water-filled machines knocked together from army surplus oddments and lengths of fishing line behave in as bizarre and exasperating a manner as people and economies do.

Alban William Housego Phillips was born in 1914 at Te Rehunga, on New Zealand's North Island. He left school at 15 to become an apprentice electrician. Then for two years he travelled Australia with his violin, learning calculus by correspondence course while working at a Queensland gold-

Phillips then came to Britain and joined the Air Ministry. Sent to Java he won a military MBE by holding off a bombing attack on his ship for 31/2 hours with a machine gun on an improvised mounting. Shortly afterwards he was imprisoned by the Japanese, in the company among others of the writer Laurens van der Post.

Van der Post later recalled Motor Company and another and giggling students came to how Phillips stole components

hnild a radio and how he invented a mini-immersion heater with which his fellow prisoners could make tea. "The result was, when 2,000 cups were suddenly brewed, the lights of the camp dimmed alarmingly since the public supply of electricity in any case was feeble. The Japanese were mystified by this dimming of the lights every night at about 10pm," van der Post

After the war Phillips rarely spoke of his imprisonment. It left him with a chronic smoking habit and lost him his sense of taste. Some colleagues also attributed his heartfelt distaste for controversy to his wartime experiences. This may explain why he rarely particinated in the fierce arguments stirred up by his later controversial work on the relationship between inflation and

Phillips finally returned to England in 1946, registering at

return. Like Michael Portillo, I

in sociology hut including some compulsory economics. He was fascinated by the Keynesian view of the economy as a circular flow of income from workers to employers and hack again, from which money leaked out as savings and imports and was injected as investment and exports. But the role of stocks and flows looked confused.

Phillips realised that these relationships could be clarified in a hydraulic machine in which water moving through plastic tubes represented flows of money, connected to tanks representing stocks. He gave some rough sketches to a fellow student, Walter Newlyn.

Economics had come to dominate Phillips intellectual interests and he barely scraped a pass in his sociology finals in 1949. So Newlyn persuaded him to build his machine after the exams, extracting £100 from Leeds University for materials. Phillips spent the summer surmilk and working on a prototype in a friend's Croydon

Newlyn acted as a crafts-

man's mate, sanding and glu-

ing pieces of perspex. More valuably, he helped Phillips model the relationship herween the domestic and overseas economies. Money was tight, so they used whatever materials were to hand. Windscreen wiper motors from a Lancaster homber were incorporated to pump the liquid around the machine. They also experimented with treacle and methylated spirits as alternatives to water, although not the Mouton Cadet which was tried on one occasion in the 1980s.

James Meade, then professor of commerce and later a Nobel

finish the machine. Partly to get Phillips out of his office, Meade promised he could demonstrate lt at a seminar chaired by Llonel Robbins, The machine dominated common

room gossip for weeks before-

The seminar was a great success. One lecturer recalled the reaction of Friedrich Havek another subsequent Nobel laureate: "I remember Fritz smoking his curly pipe and looking decidedly sceptical as the machine was operated. He maintained a quizzical expression of considerable scepticism for some time, then suddenly began to shake with internal laughter. At last, it had made

Continued on Page II



inside the designer dress

Perspectives: Memorial to the princess lify

Sport: The Masters golf tournament - will it play fair this year?

Weekend Investor: Four pages of facts and figures for investors XIX-XXI



young and old

Books: Julian Barnes, master of defensive British

Arts	_XIL >
Arts Guide	
Books	
Bridge, Chesa, Crossword	
Fashion	
Food & Drink	
Gardening	
How To Spend It	
Motoring	
Perspectives	IIL XY
Property	
Science	
Small Businesses	
Sport	

NEXT WEEK Fear of flying: the modem phobia

Joe Rogaly



The Lion studies its navel

A conference to show that Britain is great, showed only its insecurity

counting your blessings, - you know you are in rouble if you insist that things are not as bad as you thought, you are confessing that something is wrong. Those who cry "pish" and bish to pessimism are cry-ing for bein. These ancient sayings, which I have just invented or re-incarnated. swam around in my head as I sat in on bits of the Britain in the World" conference in Lon-don on Wednesday. The British are in better shape than, in their blackest moods, they tell themselves they are. Alas,

that is not the problem. The root of the matter is: psychological. The politicians, the intellectuals, the thinking raters of Europe's perturbed offshore islands are rarely off the counsellor's couch. The question is not how inajor or minor or medium-sized a power the United Kingdom is. The conundrum is why, when things are going so well for so many of us, our leaders.

need be prostrate, babbling on about the nation's erstwhile glory, spluttering about its residual spheres of influence. Germany? Pah! We British bave one overwhelming advantage over them. We understand angst Anxiety is our middle name; self-doubt our constant companion. We hire in Great Britain. British we are. Great we are not. Not can influence the deployment any more, not in the old way. Yes, that is a tear flowing down Britannia's cheek. Surely, if we make a list, a

tabulation of our strengths, we shall feel better. Here is a handkerchief. Dab those eyes Britain's economy is the sixth largest on earth. Never mind the shadow of the forthcoming half-century, during which others, in Asia and perhaps southern Europe, look set to pass as by. Sixth, sixth out of around 200. Think of that!

Chin up. The United Kingdom possesses nuclear weapons, and the means to deploy them. It makes it a sort of member of a sort of chib. Yes ves, this is not so relevant to global politics as it was before 1989. It is still a possible deterrent against attack by mad dictators. That is why Israel does not deny its possession of the bomb. Britain is larger. richer, greater, than Israel. We

can be sure of that. Fingers trembling, work through just a few more of the worry beads. Britain is a permanent member of the security council. That, too, matters less than it seemed to during the cold war. The UN is not what it was. Its governing council is certain to be enlarged. During the next decade or so the UK flag may well be nudged off the edge of the circular table. Never mind, it is there now, and Britain

of troops, many of them its own, in former Yugoslavia. To what end is not absolutely clear, but it is an "asset" to

There are others. One is the UK's huge investment abroad, paying dividends in the form of invisible earnings, another the prestige and financial creativity of the City of London; a third the resurgence

Chin up. The United Kingdom possesses nuclear weapons -

exports. I will not weary you with the whole of this litany. Each line of self-praise carries legitimacy, but what is between the lines is more eloquent. The conference was intended to advertise Britain's turnaround from decline; instead it proclaimed its lack -of self-confidence. It was instigated by the foreign secretary to accentuate the positive; its effect was to leave witnesses asking why it was felt neces-

Do not misunderstand me. I

embrace, which I as warmly

prosper in Britain's warm our national self.

am of immigrant stock. The secretary for employment is strongly nationalist; l am deeply appreciative of the atmosphere of freedom, the gentle liberalism that still characterises most of British society - but yet a critic. Mr Portillo's patriotism is assertive; I believe that Britain's worst enemy is self-delusion.

The Prince of Wales, also the son of an immigrant, complans of widespread cynicism about many aspects of national life. He might have done better to consider in finer detail whether, here and there, there is an honest fault or two to be found.

For, as with all psychoanalysis, the malady lies in the mind. Britain's failure to behave as a wholehearted and leading member of the European Union is not explicable hy conventional political or economic analysis. Those disciplines suggest that there is nothing to be afraid of, that the EU will never become a superstate. It is a colloquy of nations. Why then does Britain hover at the door, half-in_half-out? It is a matter of self-confidence, inner security, national harmony. Countries that cannot take sharp internal criticism are ill at ease, riven, as we British are

over our quavering sense of

correct. I am delighted to say We know we speak s global think we own it. It is a permissible fancy. The truth is that English belongs to the world, not England. Some of its most outstand-

ing novels are signed by names such as Conrad, James Nabokov, Naipul. One speaker suggested on Wednesday that English is taught in nearly every secondary school on the planet. If so, that is merely the measure of the number of dialects it is spawning. The most frequently-cited example of the wonder of English is in computer conversations; those are actually conducted in Cali-

In sum, the British must learn to cool it, hang loose, find their spiritual centre, accept their karma. This year England will celebrate the 50th anniversary of the glory of 1945. That is half a century away from its finest hours; perhaps a century beyond the apogee of Britain's industrial and imperial might.

Those are noble memories, to be savoured. They should not be allowed to disturb the present. Once the moment has passed the images should be put away, with the albums. There is no room for vainglori ous bombast. It is time to look to ordinary day-to-day life as a prominent European country Wait. This is not entirely of the 21st century.

EVERY 2ndHOME **COMES COMPLETE WITH**

ITS OWN CHAMPIONSHIP GOLF COURSE

Escape to the perfect second home at Overstone Park, alongside our own 18-hole golf course.

Unlimited golf and relaxation 👻 Health and Leisure Club with swimming pool, gymnasium, steam room, spa bath and sauna 👻 Club bar and brawerie Private trout fishing lake To find out more, or to make an appointment

01604 671471 or clip the coupon below



The Watermark Club Northamptonshire

NAME	
ADDRESS	
PUSTCODE	TEL
	The Watermark Clair, Or or trans Park, Hilling Line

Insect lessons for programmers

Andrew Derrington explains why BT is on an ant trail

been regarded as a model worker. Indeed it has just received a boost to its reputation as a sophisticated engineer. And computer scientists at British Telecom's Martlesham research laboratories think that imitating ants may be the best way to run the increasingly complex telephone switching ceotres of the future.

The latest example of the ant's eogineering prowess comes from the discovery hy scientists at the University of Wurzhurg that leaf-cutter ants use a hiological version of the vibratome - a sophisticated laboratory instrument for cut-

The vihratome uses a rapidly oscillating hlade to slice soft tissues (such as those of the brain) cleanly into ultra-thin slices that can be examined under a microscope, Older instruments require the brain. which is about the same consistency as hlancmange, to be frozen solid, or embedded in wax, before it can be cut without tearing.

The ant uses exactly the same technique. It makes a chirping sound, vibrating its mandible about 1,000 times a second as it cuts. The vibrating mandible cuts the leaves more smoothly, and had been doing so for millions of years before engineers thought of the trick.

BT's expectations of the ant owe nothing to its engineering skill. Indeed it is rather the reverse. Computer scientists see the ant as a stupid insect that accomplishes complex tasks by following very simple rules. When each of the thousands of ants in a colony follows the rules, the colony as a whole behaves in a coordinated way without any central control.

For example, the apparently highly organised behaviour of ants searching for food and forming supply chains to bring it back to the nest can be explained by four rules.

(1) Wander about looking for size contains no errors. Accord-

(2) If you find food take some bome, marking a trail as you

(3) If you find a trail and you have no food follow the trail to the food

(4) When you get home, put the food down and go back to the trail

These rules ensure that all the ants are either scouring the countryside for food, or oo a trail bringing the food back to the nest. They do oot have to be clever, or to be told what to do, they just follow the

Computer scientists see the ant as a stupid insect accomplishing complex tasks by following simple rules

Not only is there no central controller, there are no specialists on whom the task depends. All the information needed to co-ordinate the task is stored on the ground in the scent trails left by the ants. If an ant dies others will take its place and the task will cootinue.

Researchers at BT are very excited about the way the ant works hecause, like other telephone companies around the world, they face a task of staggering complexity in controlling the switches that send telephone calls along the paths through a network.

The control of the switches is centralised, but the task is enormous. BT's £26bn network is controlled by computer programs millions of lines long. and fine-tuned by human operators. It is impossible to be sure that a programme of that

minster office block when he saw his car being clamped in the street below. He could have tried to rush down and interrupt proceedings but he decided against. "It would probably have made no difference, so f uttered a few unrepeatable words and carried on with my work," said Richards, 39.

im Richards was

taking photographs from the roof of a

seven-storey West-

Richards is a modeller. He ing to Simon Steward of BT recreates some of the world's finest buildings in plaster and his attention to detail is such that he might take up to 70 the US phone company AT&T photographs of the building he is working on before he begins

"such big programs are main-

in 1990. A supposedly routine upgrade to its switching soft-

ware contained a serious error

that disconnected tens of mil-

lions of subscribers in what is

reputed to be the worst tele-

Steward is convinced that

the problem, which will get

worse as demand for the

increasing range of services

available over phone lines

increases, is too big to solve

centrally. "No one person can

understand a program of the

Instead Steward and his col-

leagues are designing pro-grams called "mobile software

agents" that work like ants.

These wander randomly from

node to node in the network,

performing simple adjustments to the switches at each node,

and leaving a trail to be read

by other agents. Higher level

agents, like queen ants, make

new workers to replace the ones that malfunction.

on a simulated telephone net-

work. The number of agents

increases to cope with beavy use and they successfully switch traffic away from over-

used nodes. Moreover, "the

agents are so simple that they

are easy to build and to mod-

ify", unlike the multi-million-

line programs needed for cen-

Unfortunately, as Steward

concedes, until mobile agents

can be tested oo a full-scale

network we cannot be sure

whether they will manage It.

After all, the practice of copy-

ing from biology gives no suar-

antee of success. If it had been

followed in the car and aero-

nautical industry, would we

have cars with legs and air-

craft with flapping wings?

The outhor is professor of psychology of the University of

tralised control.

Nottingham.

Steward's system works well

size required."

phone network failure ever.

The nightmare came true for

tenance nightmares".

In Westminster the focus of his attention was the London Transport headquarters at 55 Broadway - a 1930s classic. He had gained a commission to make a master and 70 castings. In spite of the car clamping, the commission went well. Richards is not always as

successful with his models. Two years ago he allowed himself to be persuaded, against his better judgment, to model the interior of a 1920s house called Home Sweet Home. He disliked the result so much he was unwilling to try to sell it. Unfortunately the client did not like it either. It was not a profitable commission.

"Fortunately the job was a rare failure," be said. "It taught me to be more firm with customers - to direct them, or at least guide them, far more. After seven years in the business, I hope I have the confidence to do that."

In the early days, Richards says he suffered from a lack of confidenca. This, combined with a fire in 1993 in his previous headquarters which caused losses of £8,000, meant that Ricbards' company, Architectural Fine Art Commissions, only went into profit for the first time last year. Only in the past two years has Richards been able to draw more than £10,000 a year to support himself and his family.

"However in the last 12 months turnover bas jumped from £35,000 to just over £100,000 and the projection is that it will rise to £140,000 by the end of this financial year.' Richards said. "At last I am beginning to see success coming through in the figures."

The husiness works in the following way. A potential client - usually someone who has



Ends in themselves: Tim Richards with two bookends made from one of his architectural m

Minding Your Own Business / Clive Fewins

The patient modeller

seen one of Richards' models and been impressed with the finish and the fine detail will approach Richards and negotiate for an original and a numbered series of "run ons" that either the client or Richards himself will then try to sell. The sum changing hands might be as much as £5.000 hut rarely exceeds half that figure,

"Most clients prefer to pay as little as possible up front then pay later for additional castings," said Richards, who went to art college, taught and then became a pottery manager before being made redundant

This arrangement suits him quite well, as the main effort goes into creating the mould from which any number of models might eventually he cast. The most labour-intensive and skilful process leading up to this is making the original model, in plastic, lead and turned aluminium. Richards does this entirely himself and it can take hundreds of hours. Hence all the photographs.

After the first successful model has been cast, finished and coloured it becomes the property of the client, but Richards keeps the silicon rubber mould and the right to take details from the original from which to design plaster book ends that might emphasise a doorway, a pediment or some other architectural detail of the original. Richards then

and who sells them - Richards or the client - are items for negotiation. "Usually we only cast a handful to get the colour right, then do the detailed His first love is modelling

complete buildings, but Richards describes the book ends they constitute 80 per cent of sales - as his "bread and bnt-

future," he said. Usually the

book ends are sold individually, boxed and with a leaflet containing details of the origins and history of the building. They sell for between £30 and £70.

nies, galleries, or exhibition designers, or even celebrities, Richards said.

husiness in which a long and arduous start-up will pay off in the end. "The lead-time from the approach to the eventual commission can often be as long as four years," he said. "It has been a case of putting a lot of faith up front, and sticking to meticulous standards of modelling and casting."

Richards is about to embark on his biggest commission so far. It is worth £5,500 and involves making a model of one of this country's finest and most details buildines in the classical style - Vanbrugh's

Temple of the Four Winds at Castle Howard in Yorkshire.

is a great widening of interest in the detailing and the means of construction of some of our finest hulldings," he said.

Things are still tough. He has three staff to pay and the £400-a-month rent for the 2,000 sq ft unit on an industrial estate on the outskirts of Bristol to which he moved in Feb-

learn. But then I have a feeling things are coming good. Turn-over is increasing dramatic-ally, profits are rising and we made sales worth £40,000 to the US last year. I am not behoven to the bank and I have virtually no liabilities. Watch this

missions, 59. West View Rd, Keynsham, Bristol. Tel: 0117-986

MINDING YOUR OWN BUSINESS

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

PROJECT IN AFRICAN/CIS COUNTRIES

Large Indian Engineering company group with extensive relevant experience seeks well established European/Asian company for discussions with a view to participation in installation of plants in Africa or CIS countries on joint

- Small oil/gas fired power generating plaot Automotive battery manufacturing plant
- Electrical cable manufacturing unit
- Steel mill producing rod/bar from billet

Telecommunication jelly filled cable manufacturing unit.

> Interested parties invited to contact-The UK representative.

Helifusion Ltd. 50 Willis Way Poole, Dorset

Tel. 01202 681118 Fax. 01202 665720

BH15 3SY

Quoting ML95 NIC

"BUSINESS OPPORTUNITIES DIRECT WITH CHINA" If you are interested in working direct with China in connection with your business please contact: CHINESE COMMERCE AGENCY - in association with CCOIC - CCPIT & CHINESE CHAMBER OF

> 20, Rupert Street, London W1V 8AN FAX/TEL: 0171 224 8099 FAX/TEL: 0171 434 3638

USED TYRES

We supply quality PARTLY WORN CAR and TRUCK tyres. Also CASINGS (for remoulding) in ALLSIZES, WORLDWIDE.

professional service. For quotation please fax sizes of interest to ENGLAND Fax: +44 (0) 1482 221731

A complete

INVESTMENT BANKERS to deal with high not worth individuals, banks, insurance co, and funds. Excellent compensation and benefits, Must have 10 yrs expenence. Fax source New York 212-759-8137

AUCTIONS

Next Auction of life assurance policies for investme Churchill Hotel, Portman Sq W1. plus Semmar for investors at 10.30an

iness Advertising also appears on Page XV, Section 3

Policy Auctions Ltd

Ter 0121-343 2900 for catalogue & details
Registed by the Personal Invisional Authority

BUSINESSES FOR SALE

WITIGUE SHOP Mainly docias. 2100K Turnover with good margins and potential. Excellent () Bedroomed House in Beautiful Comish Village. Mainroad Poston dose to Rishing Portificans Pleson. Offers Around £135,000. Telephone

> BUSINESS SOFTWARE

SUBSCRIBE TO STAR! THE NEW STOCKMARKET SERVICE FOR THE

PRIVATE INVESTOR An exciting new broakthrough from Synérgy Software, SIAR oftens a complete rone stop's software stars a complete rone stop's software to your data, Information and arisilyss needs. Keeping you right up to date with the UK stockmarket, SIAR combines powerful investment and portfello management software with Synergy's renowned data celvery sorace. Available on subscription only, from Just E10 per week. Call 0822 #24282 NOW For your FREE SIAR Brochure

MARKET ACCESS -DATA COLLECTION MADE SIMPLE

If you need data, last, accurately, fieldly and reliably, took no surfiver Market Access, from Syntray Software, breaks new ground in data defining and removes the arrolaty of data maintenance. Expensive prices from most márkets - at your Engertips re 0582 424262 or

BUSINESS SOFTWARE To advertise in this section please telephone 071-407 3752

or write to Alixon Prin at the Financial Times,

MIRAT & TIMER MUCH MORE...

CPT-III Toletical automatically downloads stare prices, even unattended - use with any spreadsheet for customised analysis and graphing. NO on-time costs, Includes new Telescot 2000' service. Also 'keyword' search.

TOE involves ofc...
Ask for free likestrated datapast
OPTERMI TECHNOLOGY LTD
FREEPOST, LONDON NW4 4YP Tel: 0181-203 0220 24-HOUR FAX-ON-DEMAND SERVICE -

ACT! THE SALES MANAGEMENT SYSTEM Tracks all your Client Contact

Prompts all your actions
Has full WP, Modern, Fax autop DOS. WINDOWS, NETWORKS, MAC Training, Consultancy, Support, Product Don't complain competel ASK FOR THE DEMO DISC Brown and Compar Tel: 01582 488444

esc 01582 488333 UNIVERSAL EXOTICS, OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS Additional spreadsheet functions to Pushosi Markets Professionale using Lotus resolution Markets Professionale Using Lottle 1-2-3 and Excel (Windows, OS/2, Maci. European and American style options and warrants on bonds, commodates, currencies,

Autres and shares.
Prices range from £499 to £2,499.
PSS - Financial Systems Software
A division of FNX Limited
The Royex House, 13th floor
Aldermanbury Square
London £624 7HR
Tal: ±44 on 171 - 800 6003 Tel: +44 (0) 171 - 600 6033 Fex: +44 IO) 171 500 4102 SHARETRACKER PUTS

YOUR INVESTMENTS ON TRACK

Mainlan's dispose of all UK Teleteral shares. Fest updefing directly horn Teleteds, New compenies added automaticelly. Stores daily prices for 3,500 shares for 10 years, Produced Gear graphs, Exports data, to many popular share analyse packages. Supplied with data.

PHONEDAY DATABASE UPDATE PROGRAM Converts telephone numbers in da automatically into the new disting code forms.

Converte all stiff fiee in dBASIBII, dBASE IV.

FOXPRO, FOXBASE, CLIPPER and strike tone distribuse. Also converts PARADOX & ACCESS fles vits the disease importresport.

database before use. £79.00 + VAT ter Systoms Ltd 0181-650 4867

CONVERT YOUR DATA INTO INFORMATION

Specialists in Windows-based Ruckl Application Development using Object-Orientated techniques and programming looks finc Visual Basic, C++, Access2 and PowerBuilder, OML Implement EIS and general business systems with user-friends raphical interfaces, quickly and High Street Wasterham Kant TN16 1RO

-565794 Fax: 01969-505795

One Southwark Bridge, London SEI 9HL or Fax 071 873 3065

Increase your Profits by Timing the Stock Market Right! Try our stock market thring software METAT & TIMER 60 days afor ince, Ani for your FREE CATALOGUE which: Shows you how it improved the performance of EVERY could mutual fund on which it has been rested by 85% (including Fidelity selects). Explains the theory (straightforward, no black box) MIRAT heavy (streightforward, no place uses) in the one you've been 8 TIMER CS2S. This is the one you've been

colding for, unconditionally guzzarimed. Call or tax today: DARE Company, Darmy N: +31 20-623.00.04 Fac +31 20-420.30.11

SELECT 400 UNIT TRUST SYSTEM mmended by top Fund Manager Complete functionally Multi-linguel Correspondence Anopean and Arabic High Staff Productivity

A totally modern, economic Platform for LT, efficiency and Central S ern FCE School 400 Tel 0763 244225 Fax 0763 244548 APPLIED BUSINESS PLAN...

...Leaves other plans standing for Latus and Excel. Symphony. Manufacturing/Distribution/Service versions available. SAVE 100s of hours. Prices from

AFFLIED BUSINESS SOFTWARE LTD 2 Warnsdyke Buehness Centra, Oldfinid Lene, Beth BA2 3LY, UK. Tel: 0633 430904 Fex: 0633 430277

Bank Rec Software

Scarts bolanced and stays belanced. Saves bries, better control and tectisties review of outdatedings. Features: Auto deliers - auto antifor date and value; Manual deliers - auto sights cross ret. Audit trait - easy to blow prints: Easy keying - prompts and logic checks; Marging - sorbits need to levy dess; Validation - new data and belances: Sorting - con contributions. Authorise any combination; Aralysis - your criteria; Makes task productive pleasure.

Tel: 01344 308306 F2X: 01344 425836

FINALLY: REAL-TIME DATA YOU CAN AFFORD STOCKS, CURRENCIES, BONDS, DERIVATIVES AND NEWS

data direct to your PC at the lowest possible cost. Our Windows pistform targettes seemiess intertacing with other Windows Wallable across Europe Call Tenters UK on 0171 405 4541

ANNOUNCING THREE **OUALITY COURSES FOR TECHNICAL ANALYSIS** SOFTWARE USERS ESSENTIAL TECHNICAL ANALYSIS An intelligent approach to market tirring. WILL YOU WIN OR LOSE? UNDERSTANDING TECHNICAL INDICATORS

etie in London, Manchester, In-hous

and by post. For an information pack call: NEW SKILLS OVER 428 1069/6790

Apprehail of uses, strangths & we

remodels these and his three staff manufacture them. The number of models cast

negotiations," Richards said.

ter."
"It was not until I got the colouring and the weight of these right 15 months ago that I felt the business had a

The book ends make attractive upmarket gifts for people Interested in architecture, while the large models might he commissioned by compa-

Richards says it is the sort of

The commission is for the origination and a limited edition run of around 100 of the models. Book ends will follow, "It is very exciting that there

"I still have an awful lot to

Architectural Fine Art Com-

The liquid economy

Continued from Page I

an impression on the great And the machine immedi-

ately resolved one theoretical controversy - whether interest rates moved to equate savings and investment or the demand for and supply of money. It showed that both were equivalent in equilibrium. "Keynes and Dennis Robertson need never have argued if they had had the Phillips machine before them," said Robbins.

Later, it was demonstrated to the formidable Sir Otto Niemeyer, a director of the Bank of England. According to Meade: "A rusty old tank represented the inexhaustible power of the central bank to

pump money into or out of the The flow of money

he basic principle under-lying the Phillips machine is simple: water circulates around its maze of tubes and tanks in the same way that money circulates around the economy.

The process begins in the big tank at the bottom (1). This holds the total amount of money available for transactions. The fuller the tank, the greater the amount of money that flows into the neighbouring chamber (2) as incomes. These are then pumped (3) to the top of the machine.

tral chamber, a proportion is siphoned off as taxes (4). Some of the revenue then re-enters the main flow lower down the machine as government spending (5). Meanwhile, some people choose to save some of their post-tax incomes (6). These savings flow into a tank hold-

ing ldle or surplus balances.

Some of these idle balances

are used to finance spending

on investment, which re-enters

As the incomes begin to cas-

cade down the machine's cen-

system. It was necessary to confess to Sir Otto that on at least one occasion the central bank instead of injecting a contion and won his professorship with a 1958 Economico article trolled reflation into the economy had ejected an uncontrolled inflation on to the floor of the lecture room." One was blamed the unscheduled emis-

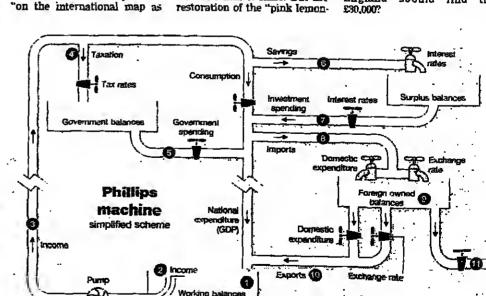
sions oo the black market. Some professors wanted to offer Phillips an assistant lectureship on the strength of the seminar alone, but earlier criticisms of the sociology department for appointing people with weak academic records rebounded on them. It took an article in Economica describing the machine and how engineering cootrol techniques could be applied to economics to do the trick. Robbins said it put him an economist of profound grasp and originality Phillips fulfilled that descrip-

demonstrating a long-standing inverse relationship in Britain between the rate of unemployment and wage inflation. This was the famous "Phillips curve". The "monetarist" and "new classical" revolutions which have preoccupied economics since then have both, in essence, been reactions to

this work. Twenty years after its inventor died, the Phillips curve remains in every economist's professional vocabulary. It has undouhtedly secured Bill Phillips' place in the dismal science's hall of fame. But the restoration of the "pink lemon-

ade national income machine' should further enhance his reputation. The Science Museum is now trying to find £30,000 to build a fully operational replica of what may be the only truly tangible achievement in the history of economics.

Many economists today spend their time trying to understand and predict events by constructing computerised models which are essentially electronic versions of wbat Phillips built in his friend's garage. In Britain the setting of interest rates now rests in large part on such a model, which predicts how shocks and changes in policy trickie through the economic system. So perhaps the Bank of England should find the



the main flow later (7). The larger the stock of funds available for investment (ie the fuller the tank), the lower the interest rate and the greater the flow into investment. Interest rates can be held constant by siphoning some of the idle balances into a spare tank at the back of the

The main flow now represents domestic spending, some of which is devoted to imports (8). These build up foreigners' holdings of sterling in another tank (9), depressing the value of the pound.

The fuller the tank - and tberefore the lower the exchange rate - the greater the flow out of the pipe at the bottom which represents exports (10). Like interest rates, the exchange rate can be held fixed by diverting foreign-held sterling into the tank at the back (11).

The main flow oow represents total national expenditure, which hy definition equals total national income. It falls back into the tank at the bottom (1) and tops up the transaction balances.

The various relationships

simulated by the machine can be modified by inserting pieces of perspex at strategic points. The resulting flows of water move pens which trace on to paper their impact on key variables.

The machine was found to emulate most theoretical models with an error of less than 2 per cent.

Its main deficiencies to mod ern eyes are the lack of a line between exchange rates and the interest rate and the absence of a role for people's expectations in determining how the economy behaves.

احكذا من الاصل

The island that saved Japan's emperor

Okinawa remains scarred, 50 years after the first US attack, writes Gerard Baker

the southern tip of Okinawa Island above windswept cliffa that tumble picturesquely into the Pacific, air-condiffioned four buses decant sight-seers in front of a rocky outcrop. There, tourists from the Japanese main Islands line up neatly for their timpse of one of the more poignant

APRIL PAPRIL

in a grotto, almost hidden by sou-venir shops and food stalls, stands a stab of local marble inscribed with a nemorial to the Himeyuri, the brigade of "princess lily flowers".

The monument and the little museum next door movingly document the last days of the princess lilies. They recount how, in the crazed denouement of the second. world war, schoolgirls from southern Okinawa were conscripted by the Japanese army into a nursing corps, the Himeyuri, tending the wounded and burying the dead as a battle raged around them.

When defeat was obvious, the Japanese commanders disbanded the unit but the nurses were: ordered not to surrender to the barbarian hordes of American soldiers, who, they were told, would rape and murder them if they were taken alive. Terrified, the girls, none older than 19, fied into the caves of southern Okinawa There, more than 250 of them met their deaths some blowing themselves to pieces with hand grenades, others hiested out hy US marines who mistook them for soldiers.

The memorial is a reminder of the horror of what proved to be the last great battle of the second world war. It began 50 years ago today and claimed the lives of more than 12,000 US and 100,000 Japanese mili-tary In the next few months a series of 50th anniversary commemorations will take place in the spirit of reconciliation between former

enemies that marks these events. But for the Okinawan people the anniversary and the monuments represent much more. The dedication to the Himeyuri stands as a silent, eloquent reproof to the Japanese nation, which cynically used the islanders, supposedly their own compatriots, as a convenient shield in the ferocious Battle of Okinawa. That battle cost the island more

than 100,000 of its own people - a third of the entire population - sac rificed to preserve the "motherland" that cared little for them. Before 1945, few Japanese knew

much about Okinawa. The largest of the sub-tropical Ryukyu Islands. 500 miles off the southern tip of Japan, Okinawa had been an independent kingdom for centuries. But in 1879, the islands were annexed by a newly confident Japan, which abolished the ancient monarchy. The military government that

took power in Tokyo in the 1930s was the first, however, to spot the strategic significance of Okinawa. midway between the home islands and the expanding outposts of the East Asian Japanese empire. All traces of Okinawan culture were systematically eradicated. According to Zenshun Arakaki, a member of the Okinawan legislature, "local people were regularly executed for speaking in local dialects rather than Japanese". The islanders were taught of the glory of dying for "their" emperor.

With the war came a new urgency and, as the tide turned against the Japanese in 1944, the defence of the island was prepared. Japanese soldiers began pouring in and Okinawan males from 12 to 70 were hastily conscripted.

One of those called up was a 19-



Americans first came to Okinawa, the US still has 40,000 servicemen stationed on the island

defence, according to Masaie Ishisort of ferocious defence they had the Americans. hara, a historian at the University of Okinawa. Instead, the island and overcome at Iwo Jima a month ear-

its half a million citizens were treated "like a sacrifice stone in the Japanese game of Go," says Ishihara, "a stone that is given up to tance that one officer urgently protect other stones occupying a cahled his superiors: "Please send more valuable space". For the US, the capture of Okinawa was essential to the larger

goal of invading the main islands of Japan. It would serve as a vital base for the assault that was expected to take place later in the year. The invasion began deceptively

quietly oo April 1. Easter Sunday. The US forces, expecting the same

lier, were surprised at how easily they were able to take control of the central part of the island. After a week they had met such little resis-

us a dead Jap. Our men have not seen any. We will bury the corpse for you. They did oot have to wait loog. The bulk of the Japanese military

and Okinawans had been moved to the south of the island, secreted in foxholes and caves. From these heavily defended positions they began to inflict severe casualties oo

For two months, the American forces advanced slowly through the scorched earth of Okinawa, gradually pushing the Japanese south. The Japanese, though suffering

heavy losses, continued to keep their enemy pinned oo the island. Despite the losses and the certainty of ultimate defeat, they fought on, instructing the Okinawans under their command to do the same and retreating to defensive positions at the southernmost tip of the island.

The battle coded on June 26 with the ceremonial suicide of the leading Japanese officers. They expected their Okinawan "brothers" to do the same. Many, like the Himeyuri nurses, dutifully obeyed.

Before he died at his own sword. the Japanese commander, Lt-Gen Mitsuru Ushijima, spoke of the Japanese triumph. In his final order, he wrote: "It is a matter for congratulation that the 32nd Army has been able to carry out its mission successfully. Our days are now numbered, and all surviving units must fight to the last man.'

Gen Ushijima's verdict was reflected by the US decision to abandon its plans to invade the main islands, concerned not to repeat many times over the experience of Okinawa. Its commanders chose instead to use atomic weapons, and so end the war quickly.

But the grisly sacrifice of Okinawa, according to Ishihara, did succeed in one crucial respect: "One of the main aims of the Japanese was to prevent the invasion of Japan, and therehy to preserve intact the emperor system. Japan still has its emperor," he observe

Today, the legacy of the bloodiest battle of the Pacific war is evident all over the island. It is not just in the dozens of war memorials visited hy reflective Japanese and foreigners, but in the continuing and more conspicuous presence of 40,000 US servicemen. The Americans stayed on after the war, occupying Oki-nawa untit 1972, when it was handed back to the Japanese government. But their soldiers, marines and airmen are there still and they have used it as a forward base for the conduct of successive US operations in Asia, from Korea

Masahide Ota is also still there he is now governor of the Japanese prefecture of Okinawa. His main preoccupation these days is the removal of some of that firepower from his shores. "Our past and our present are tragically united by mil-

itary objectives," he says.

This is a hitter legacy for the islanders. Despite the end of the cold war, the Americans remain in force.

The Okinawans do not really blame the Americans. Their real ire is saved for the Japanese government. The US troops are there. despite Okinawan protests, as part of successive US-Japan security treaties. Most islanders believe they remain on Okinawa - 70 per cent of the total US firepower stationed in Japan is oo the island - because it suits the Japanese government to have them there rather than on the main islands.

"In the war we were a convenient tool for the Japanese government." says Arakaki. "It hasn't changed. We are still that tool, still no more than a useful weapon in a bigger strategic game."

Steve Scragg watched benignly as the supporters trickled into the Holte End of ilia Park: Another Saturda afternoon. Another game of football. Not that he minded, He has been policing Aston Villa matches at Villa Park

"I ergoy it. I'm a Villa fan. When I get posted to the Blues [Birmingham -City], it's another matter." He laughed at his expression of trihal loyalties in Birmingham. "I was born half a mile from this

Had the two clubs been playing each other, the match would have been at the top of the West Midlands Police trouble-making category. The police split matches into three: A, B and C; A is likely to be no trouble. C has potential for trouble or is likely to be very crowded. Villa's match, that day, against West Ham; was in

category B.

"Twenty years ago they were known as the inter City Firm," said Scragg of a notorious group of hooligans among West Ham fans. But, for him. Villa Park was a peaceful place. "I can't remember the last time there was trouble in the ground."

His assumption of a peaceful afternoon had been shared by Superintendent Roger Conway. He was the police's match commander and when, nearly two hours before the kick off, he briefed the 44 constables posted to the inside of the ground he told them that: West Ham fans used to have a reputation for trouble but in recent years they've calmed

down considerably."

As for Villa fans: "Their behaviour of late has been good and we don't expect any particular problems." The briefing was relaxed in aimosphere but slightly formal; most of the constables would have heard 70 per cent of it. before. Conway ran through the number of fans expected, screened pictures of a rogues gallery of men not allowed into mothall grounds, repeated the emergency procedures. the police officers and offered them a reminder.

"Ninety nine per cent of those coming here today are just here to watch a game of football. Treat them as you'd want your relatives treated."

The briefing room is part of a police station at the ground With its uncoated breeze blocks, it is austere, not a place to linger. The station has its own cells, one for home fans. one for away, each about 20ft long and 7st wide, with no windows and one dim light stuck about 15ft high in a corner.



year-old schoolboy, Masahide Ota.

Ota remembers that the defence

strategy was never intended to pro-

tect Okinawa Itself. The island was

used to entrap the American forces

and inflict massive losses on them.

The real point was to protect what

mattered most - Japan's main

The leaders in Tokyo never

thought seriously of defending Oki-

nawa. Their aim was to keep the

Americans here as long as possible

at whatever cost to the people on

showed little interest in supplying

the island with a full naval and air

imperial headquarters

the island," says Ota.

A game of three categories

Paul Cheeseright explains how police monitor football

than public safety aspects."

said Conway, a classics gradu-

West Ham scored after 11

been a punch-up in your cor-

over to the Trinity Road enclo-

sure where it meets the Holte."

Five West Ham fans, Kelly

explained. "managed to buy

tickets on the Villa side and

that's always a problem. They

Scragg, who apart from

being six inches shorter, gives

off the same aura of avuncular

commonsense characteristic of

the fictional Dixon of Dock

Green 40 years ago, sorted it out. He calmed down the West

Ham fans and had them

experience," said Kelly.

tend to be very territorial".

Along one side of the cell is a concrete bench, more uncomfortable than the plastic seats in the stands.

Villa Park these days is an all-seater stadium. For the police that is a mixed blessing. It does hinder the ability of the yobs to move around the ground," said Inspector Boyd Kelly, who co-ordinates football policing in Birmingham's D Division. "It also hinders us. for that matter."

From the police point of view, the idea is to keep the yobs out of the ground, or failing that, to keep an eye on them. Football intelligence is now developed enough for the police to know the potential

After the briefing, way climbed into the control room which is perched high in the stands. Here police and club officials sit side by side, Conway flanked by his radio controller. The club has 180 stewards who act as the first line of control A bank of eight camera monitors shows what is happening in and around the ground. The cameras have zoom lenses which can pick out people as if they are 12ft

incidents quickly, damp them down before they get out of hand, it's a bit like a forest By the time the game started explains Conway. "It

nearly 29,000 people were in the ground. The major probsettled. Then it calms down, lems these days are in the depending on what happens on crowd management rather the pitch, until towards the end of the game."

In fact, it was events else ate with a crew-cut and not the where that proved more impor-tant. Though three detachslightest interest in football as ments of police - each a sergeant and seven constables minutes. The radio traffic

had been immediately outstarted. "Bronze Two, there's side the ground, two of them were called into Birmingham ner." "Yellow Two, can you get. city centre because of a bomb scare. "There's not a lot of help immediately available to us now," Conway pointed out.

As if turned out, he didn't need it. The day's arrests totalled 10: eight were drunks trying to enter the ground, two were for disturbing the peace. A noisy afternoon in the cells: They were a bit vocal, no sense of humour today." Outside the ground, the fans dispersed, some from West Ham chortling and chanting at unexpected victory, the

ejected from the ground. "He majority of Aston Villa suptalked them out, which is what porters quiet and resigned. you'd expect from a man of his "The singers and shouters are not the ones who cause the We seek to resolve these problems. The real hard core of troublemakers stand on the periphery and try not to draw attention to themselves," Kelly

Thursday 1st June - Sunday 4th June Following a series of FT Invitations to acclaimed European opera festivals, the Financial Times has reserved seats for Purcell's Dido and Aeneas on 3rd June at this year's Drottningholm Festival. Opera performances in the Court Theatre, built in 1776 by King Gustav III, appear to have changed

Also included in our programme is the popular double-bill, Cavalteria Rusticana i Pagliacci, which will be performed at The Stockholm Opera House on the previous evening.

We have arranged with SAS to fly FT readers from London Heathrow to Stockholm on Thursday, 1st June on a choice of flights: departing either at 09.20 or at 13.45. Transfers have been arranged to the first class Lady Hamilton Hotel, where we have suggested a three night stay. However, dates, times and departure airport can all be tailored to suit your needs.

available. To receive further details of this FT invitation please complete the coupon opposite.

INVITATION

The Drottningholm Opera Festival with the Financial Times

little from the days when Drottningholm was first conceived as Sweden's answer to Versailles.

Only a limited number of performance tickets are

SUGGESTED ITINERARY SATURDAY 3RD JUNE THURSDAY IST JUNE Travel by boat to Drottningholm, Depart Heathrow termioa for performance of Purcell's Dido

either flight SK526 or SK1532 Transfer to Lady Hamilton Hote Stockholm Old Town. FRIDAY 2ND JUNE Evening performance of Cavalteria Rusticana i Pagliacci.

Depart Stockholm at 15.00 Arrive Heathrow at 16.35

SUNDAY 4TH JUNE

at The Stockholm Opera House. This, the FT's first Invitation to Sweden, is made in the year which has seen the opening of our Swedish printing site at Jonkoping.

PRICES £595. Single Room supplement £49. Insurance £19.

Prices are per person sharing a double room with shower and we, on a bed and breakfast hasis. They include scheduled economy air travel hy SAS from Heathrow, hest category opera tickets for both performances, transfers, hoat tickets, and all taxes. Alternative flights (dates or departure airport) can be quoted on request. All elements of this Invitation are subject to availability.

This tour is organised on behalf of the Financial Times by J.M.B. Travel Consultants La

The information you provide will be held by us and may be used by other select qualit

companies for malting purposes. DROTTNINGHOLM

ATTO A ATTE TOMORMA
el Pullman, Financial Times, Southwark Bridge,
odon SE1 9HL, Fax: 0t71-873 3072
send me farther details of the FT Invitation to Depter

Which way next, after fashion's three-way split?

Paris will soon give up its recent extremes in favour of wearable clothes, says Avril Groom

f the more extreme designers have their way, something strange could soon happen to the female figure.

Their preferred silhouette for autumn, as revealed at the recent international collections, is so unwearable that, after a final burst of curves next autumn, the sceee will be set for a new direction.

Vivienne Westwood, in particular, has promoted distortions of the womanily outline – first, height-exaggerating platform shoes and then a hustle giving the illusion of enormously rounded hips. These shock tactics joited other designers' minds away from shapeless waifs and back to feminine elegance, recalling the 1950s.

In came retro features: a broader, sbarply-defined shonlderline, tapered skirts and tiny waists emphasised hy padded hips, expressed most eloqueotly in John Galliano's couture-inspired spring 1995 collection. For oext autumn other designers, notably Thierry Mugler and Claude Mootana, who together invented the power shoulder at the start of the 1980s, have redrawn this extreme silhouette even more aggressively. And Westwood has, with simple logic, balanced the bustle with a vast, cantilevered and padded bosom.

In so doing, she has thrown the evolutionary process of fashion into relief as rarely hefore. Designers' ideas and, therefore, trends are not conjured from thin air. They are the results of common experiences and influences, both creative and commercial.

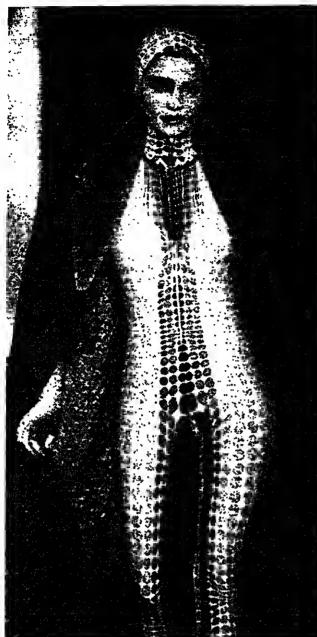
Each season ooe or two people catch and define this Zeitgeist better than any others and thus set the fashion tone. Those who do it consistently become the "great" designers.

The weight of ideas from all the shows in four fashion capitals each season is confusing, especially to the consumer. Yet the pattern for oext autumn and heyond emerges with unprecedented clarity.

Fashion is at one of its periodic crossroads. Because it is so extreme, the "artificial woman" look is at the end of one aveoue of design thought. The caricaturing of the female form can go oo further. Fashloo must evolve beyond it. This look thus contains the seeds of its own downfall, and already the next - diametrically opposite - shape is being developed in Paris.

Ideas from designers at the extreme edge of this overlycurvy style – Westwood, Galliano, Mugler – will directly affect only the rarefied few who huy from them. But their influence will undouhtedly make the commercial fashion world tick oext seasoo. It works in two ways.

The more ohvious, and saleable. is the 1950s-influeoced style which will reach its apogee for autumn. With adverse European trading conditioos reminding designers that sales figures are at least as important as new ideas, these are the now-familiar shapes that will guarantee commercial success.



■ TODAY'S CYBERPUNKS: Jean Paul Gaultier's futuristic comic strip

The main elements are the suit (which retains its high-rise shoulders and wasp waist from young designers such as Pearce Fiooda and Hussein Chalayan, becoming merely square-shouldered and somewhat hourglass at Karl Lagerfeld and Yves Saint Laurent), the knee-length coat (either voluptuously swing-backed or demurely princess-lloe) and the grand evening gown, usu-



or velvet suspended from a conset top cut to curve over hust and hips.

Favoured fabrics include fake fur (used most lavishly by

ally a column of duchess satin

Favoured fabrics include fake fur (used most lavishly by Dior and for coats everywhere), black leather (most effective at Ann Demeulemeester and Chanel), satin, plastic and hright tweed. Three seasons after Westwood's first bustles, they have become a prominent



Christian Lacrobr's aliky parke is

evening wear for the urban skier

feature of skirt-backs, from

chiffon swags tucked through

the veots of Myriam Schaefer's

superbly tailored redingotes at

Nina Ricci, to short, geometric taffeta trains on Helmut Lang's

One interesting side-effect of

this retro talloring is the tam-

ing of the deconstructionists.

Martin Margiela's passion for

minimalist A-line skirts.

■ FUTURE WEARABILITY: The future according to Comme des Garçons, Chanel and John Galliano, who all showed unfitted shapes that are the antithesis of the current exaggerated hourglass style

looking versions of sults, short coats and skinny knits in fresh-looking pinks and laven-

ders, while Ann Demeulemeester's characteristically backfastened, shapely tunic in leather or suede is one of autumn's most interesting and wearable new shapes. Not all designers look backwards. The other face of the artificial woman is a futuristic cyberrank. This incarnation of

cyberpunk. This incarnation of every cartoonist's fantasy female fighter from Barbarella to Catwoman, grafts the extreme hourglass shape on to Chanel's fake fur and PVC-cladurhan skier of a year ago. The scope for padded shoulders, metal hreastplates and skintight PVC is exploited to the full by Mugler, Rifat Ozbek and Jean Paul Gaultier.

Yet this, too, has its commercial counterpart in Montana's faultlessly-seamed pastel, waisted parka with matching catsuit; in Martine Sitbon's shimmery anorak with panna velvet and, in an imaginative leap, in Christian Lacroix's silky evening parka over glittering lacy knit.

Gaultier, whose unerringly

Gaultier, whose unerringly commercial instincts have to be unearthed from a welter of showhiz-style distractions, showed hruise-eyed Gothic horrors in a set like an industrial wasteland and yet uniquely managed to merge the season's two main themes with computer-graphic catsuits worn under saleahle and sensible retro-tailored suits and coats.

The seasoo's evolution followa the hourgless to its vanishing point. What comes next will be a volte face and its first stirrings are plain to see, primarily in the hands of Karl lagerfeld.

His supporters would argue that he is made a great designer by his prescience, his ability to know what women want to wear before they know it themselves, and that this is the latest example. The cynics would say that, as Paris's most prolific designer with three collections each season (Chloé, Lagerfeld and Chanel) he wants to wrest hack the design initiative from the likes of Westwood and Calliano.

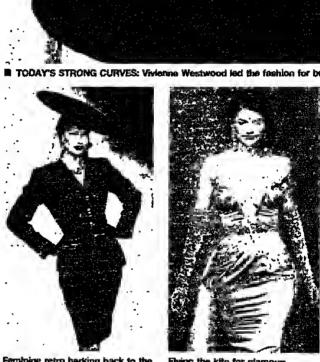
Westwood and Galliano.

The truth is probably a mix of both, prompted by Paris's growing dominance in the fashion world. Paris welcomes taleoted designers - there were more than \$0 official catwalk shows and numerous other presentations this season. The result has been a dilution of its homegrown talent, to the discomfiture of French pride.

In this year's designer creativity chart compiled by the influential Journal du Textile from the votes of an international (but mainly French) panel, Galliano and Westwood are in positions two and three, behind Gaultier. Lagerfeld may be of German origin but his labels are so Parisian that the fashion establishment would be delighted to see him back on ton

antithesis of the hourglass an unfitted shape that is, he says, technically even harder to cut elegantly than strict tailoring. At Chanel it is based on the casual wrap of a studio

His bid for success is the



Femiliane retro harking back to the 1950s: Yves Saint Laurent

assistant's white coat, at Lagerfeld on a sack dress and square-cut jacket and at Chloe on a lumpy, pleat-backed shape which nobody quite understands.

The idea was already a ootvery-successful twinkle in the

Flying the kite for glamour: Valentino's womanly forms

eye of Versace's couture collection in January but Lagerfeld has the betief. "I am starting a new game with a new vision." he says. "We have gooe as far as we can with the tight corset. There will now be a feeling for comfort — glamour can he relaxed as well as sexy."
Other designers are already flying the same kite. Valentino's square-cut boleros and pea jackets have their counterparts at Saint Laureot. Comme des Garçons' shrug-on loose tweeds in delicate pastels. and straight, layered silk and lace dresses, have echoes at Chloe Lacroix's loose, wrapped layers of Japanese-inspired silk prints and velvets might be partnered by fitted tailoring but they have a soft 1920s mood.

Straight styles will not impinge just yet on most buyers or consumers. Lagerield himself showed relatively few among the ranks of his more familiar fitted jackets. He will be content to wait. Three years ago, fashion editors unanimously condemned as dowdy his new knee-length skirt, then shown at Ghanel with flat laceups and ankle-socks. They were right; the style needed glamorous high heels to make it work. But it is precisely this length which most of them now think of as the last word.

Photographs: Niall McInerney

Meet the woman inside the designer dress

Avril Groom goes backstage in Paris to find out what motivates top model and heiress Carla Bruni

t is ooe hour before lift-off at the Chanel conture show in Paris. Backstage, model Carla Bruni has a tiny sandwich in one hand, a cigarette in the other, no make-np and a coiffeur is giving ber a stiff hrush-off with what looks like an instrument of torture. Other girls are sitting around chatting, already made-np and awaiting the fioal tonches but Bruni has just arrived, straight from her last fitting for Christian Lacrolx's show.

Normally, she tries to he backstage two bours beforehand, hut today's schedule did not allow it. There is oo way she can harry a top couturier who is painstakingly pinning nne nf his works of art into a perfect fit. After the Chanel show is over, while the backstage crowd is still guzzling champsgne and telling designer Karl Lagerfeld how formidable the show was, she will be off again, round to the Ritz for a totally different look and the first of Gny Laroche's two evening shows.

The much-reported absence of supermodels such as Naomi Campbell. Linda Evangelista and Kate Moss from this spring's cooture shows has focused attention both on the inflated rewards for having the right look at the right time, and on the girls who

might otherwise be eclipsed from the tabloid pages.

from the tabloid psges.

Not that Bruni Is a seconddivision player. Her fee for a
recent two-day advertiatog
shoot for a British chainstore
was £20,000; she has been the
face of hig campaigns auch as
the Giveochy perfume Ysatis
and Bally shoes, and her name
has been linked with various
male superstars such as Mick
Jagger.

What makes her Interesting

what makes her interesting is that, despite a punishing professional schedule, she does not bave to work at all. It is easy to understand the ambition of a beantiful girl plucked from a mnodane snhurban existence to be a covergirl. But bere is a woman whose inherited wealth, made in industrial Turin, caused her father to move his famlly from Italy to Paris when she was five because of a Red Brigade kidnapping threat. So what makes Carla run?

Makes Carla rum?

I asked her this questioo in the stuffy, low-ceilinged room that passes for the backstage facility behind the grand set for Versace's show at the Ritz. Io lhe heat of the make-up lights, she picks her way scross a jomble of chalrs, lipstick-covered tissues and Nadja Avermaun's eodless legs to find somewhere to perch for a smoke and a glass of mineral water.



Backstage: Carte Bruni at work. She never looks less than class:

Close to, she has tiny, delicate features and a handspan waist to match (at 5'9" she is short hy model standards hut totally in proportion), a flaw-less skin and direct, hright bine eyes. She also has very slender hot shapely legs, which provoke cries of "Ah, Ca-a-a-rla" from the (male) home crowd when she does shows in Milan. Bruni oever looks less than classy, hence her appeal to the chainstore advertising moguls.

She thinks carefully about her motives for hard work, perbaps wanting to avoid the ohvious cliches of vanity and money. When she answers, in lightly-accented Eoglish, the reasoo is surprising, given her background. "I work for self-esteem and psychological well-being. It is oot good to take mooey from your pareots even when they can afford it. I didn't set oot to make a lot of money, just to be independent, bot finding when you are young that you can make money is very pleasant."

Her ready-made wealth has

perhaps fitted her better than most to cope with the pressures of the Joh. Far from being dazzled by the so-called glamour, she takes a coolly practical approach, regarding her looks as her tools.

"I am professional because

"I am professional because there is no point in doing any joh unless you do it properly. A good model learns everything about her physical self so she can always look her best. If I have s puffy face, I know what to do."

She is sensitively aware of the "bad side" of the joh to which less well-prepared girls can fall prey. "You travel the world staying in grand places and meeting interesting people so it is easy to hecome detached from reality. You can become paranoid about rejection - something we all face hecause there is so much choice. You need to keep at

peak strength and fitness, a which yoo can't if yoo take all s the party opportunities."

She comes from a family in which the work ethic is strong – both parents are musicians, her brother is a graphic artist and her equally good-looking sister, Valeria, is an art film actress currently adorning the Paria billhoards. Thus she takes seriously a joh that some might see as trivial.

"I love fashion. I like to see the possibilities in even an unpromising ootfit. I look carefully at everything I am asked in wear. It's no good sulking if something doesn't suit - I'm being paid to make it look as good as it can." This is another reason for her adoring advertising clientele.

One perk of doing the con-

ture shows is being able to borrow sumptuous outfits for special occasions. But that is not the reason that she and other top models agree to do these shows for rates much less than the often-qooted \$10,000 (£6,000). Pay is between \$2,000 and \$4,000 a show which pales beside the \$40,000 a sopermodel might earn on a day's top advertising shoot. It also inclodes the hours of preparation work standing still being fitted in the traditional manoer, the rehearsals, the waiting around io unglamorous backrooms and nne or two streooous shows.

shows.

The real pay-off is the worldwide coverage of Brunt in the
most glorious clothes fashion
prodoces, and the effect of
these pictures on advertisers
seeking a face for their latest,
locative campaign.

After the show is over, she is

After the show is over, she is insisteot oo haviog another life away from fashion. She has wide artistic interests; hercurrent boyfriend, despite his long-haired good looks, is un homme scrieux, a soccessful French lawyer. Her outlook should stand her in good stead in the future.

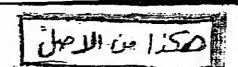
At 26 and with only the merest suspicion of langhter lines round her eyes. Bruni's career is far from over hut she is well aware of sell-by dates. "As with men, I would rather leave than be left," she says. "When the bookings start to slow no I will stop."

slow up I will stop."

Sha has oot planned what comes next but has wisely avoided fullowing some other so-called superstar models into half-baked attempts at acting, singing or writing. She says she is ont ambitinus and its keen to have a family, looking forward to responsibilities modelling lacks. "It is too easy for us," she says. "If a picture looks bad, people hlame the designer or the photographer, but rarely the model."



The real Bruni: thinking about life off the catwalk



L-WAPRIL 2 184

صكدا من المدعل

HOW TO SPEND IT



Lacroix: the whole works

Lucia van der Post enthuses on behalf of ladies who lunch

be a big day for, ety of the fashion scene.

Bond Street LonHis exuberant collections of
don, and a very
ble day for ladies colours and sumptuous fabrics
who limbh and those who love: caught the imagination even of fashion in its most gloriously those whose personal taste ran fiamboyant and colourful form. . more to the more ruffine ele-For that is the day that four floors of a Georgian House at 29 Old Bond Street will carry the complete Christian Lacroix lections - backed with £20m of

on Sloane Street for some time but 29 Old Bond Street is an outlet of an entirely different order. Apart from the excitement of having almost the complete range of Lacroix's special brand of theatrical clothing and accessories avail haute conture as a base on able. Roberto Devorik, who is which to expand which is, of opening the shop as a fran-chise, is going to bring over most of the haute countre collection twice a year.

*25

Marie Alle UNIX

化油油油 医龈

326 - 523 Television

State of the San Table

William Contract

 $g\mapsto (g(1)\cdot 2\cdot 2\cdot 2)$

19 8 6 8 1

April 12 Th

es- :... * 5

1 1

1 - 40, -0 - 2.2

-45.00

grada et

., . ±

Ever since Lacroix opened his haute couture maison in Paris 74 years ago (the first: designer to do so for about 20 and hundreds on the preta-por-

fraturing:

Paul Contelloc

Mulberry .

Related Elem

Ben de List

gance of Armani or Calvin Lacroix's houte couture col-

LVMH money - have continheadlines but, they have failed to deliver the profits. These, in accepted Parisian style, are delivered by the accessories and the second lines. The only way to make real money is to use the fun and pizzazz of which to expand which is, of course, what the new shop is all about

Here, fans will be able to indulge themselves in the complete world of Lacroix - they will be able to spend thousands of pounds on haute couture,

01494 890555 FO ORDER YOLK CALABOUTS



ter and Bazar (his "younger" less expensive ready-to-wear range) and accessories.

His pret-a-porter, it seems generally accepted, is in a class of its own. Whereas even the most fastidious couturiers turn to China and India for embroideries for their second lines.

SUMMER 1995

To order a copy of

our British Designer

Collections, priced at

£5 (UK), please call as

on 01494 890555, send

Kingshill, Freepost.

Great Missenden

Bucks HP16-0BR.

Design by mail

SPRING SUMMER 1995

Designer quality,

diffusion prices.

by mail

To order Diffusion, priced

at £2.50 (UK), please call

us on 01494 890555,

or send us a fex on 01494 866003,

Kingshill, Freepost,

Or write to:

ns a fax on 01494 866003

The Best of British

FROM CATWALK

TO CATALOGUE

the cotput of Lessage, chief embroider to the couturier world.

He also uses double satin duchesses, silks, velvets, finest faille and many of the other ingredients that make haute couture so special.

Given that the prices of his prêt-à-porter are something like a third of the price of haute couture (for a jacket expect to pay somewhere between £800 to £2,000, for evening wear between £685 and £2.500) this makes tham especially desir-able. No wonder someone like Barbara Tackla, a highly fashionable Italian socialite, no longer feels any need to huy highpriced cooture and huys

Lacroix prêt-à-porter instead. The younger Bazar range has been on sale at Christian Lacroix in Sloane Street, Harvey Nichols, Harrods and Selfridges for the last season where it has been a huge success and is almost completely sold out - no wonder when a iacket at about £200 or a skirt at about £100 costs about the same as an offering in a high street chain. Bazar made £14m profit in its first year alone.

The new shop will be selling Bazar as well as all the well-known flamhoyant Lacroix accessories – look out for the signature hearts and haroque crosses (prices range from £69 - £240), for perky handbags (£200 - £900).

Those who have always wondered what haute couture was all about will be able to see most of the collection twice a year. A fitter from the Paris workshops will come over with the collection and orders will

be taken. Prices - as with yachts.

Europe's Finest Cookers.

ESTABLISHED 1920



Quality street trio

elina Blow is aged 27, Harriet Anstruther, 28 and Lulu Guinness 34. Young they may be. hut between them they have enough financial clout (no mummies and daddies funding) to open a shop in London's Elizabeth Street. The three have come together because they share a commitment to hand-made, one-off, special items of "the sort of quality that London used to be all

about" A visit to the small shop in Elizabeth Street will be completely different from a trip to

a high street chain store. To begin with, the shop looks much more like the set-ting for a slightly eccentric salon than a utiltarian purveyor of practical goods.

The first room is in inky blue (painted by the women themselves) with a gold chandeller and sconces displaying Lulu Guinness's handbags and Har-riet Anstruther's scarves as if they were old-fashioned hunting trophies. Curvy tailor's dummies, wrapped in Selina Blow's jackets, hang ghost-like from the ceiling.

Beyond is another airier and spacier room in brilliant lime

The shop is part workshop, part showroom, part experi-mental design studio and is more like an old-fashioned atelier than a modern emporium.

It is founded on the notion that there is a market for spe-cial pieces and that the discerning modern customer understands design and special textiles and craftsmanship.

All three women made their names elsewhere and sold their wares in well-known retail outlets but the mark-up in these establishments meant that the eventual price was astronomi-

Each dress will be made to order and will take 21/2 months "By having our own shop we can keep the prices down and to complete with the makingso we will be able to do more up done in Paris and the last special things," says Selina adjustments done in Lon-Blow, the prime mover in the

Lulu Guinness has already made a name with her quirky handhags which she sells my jackets through Harrods, Harvey Nichols and Liberty - her runaway best-seller this season is the rose-filled basket handbag

For the shop opening there will be a new range with small hags for summer - lots of shiny satin-covered structured bags, some in brocade, some

(lift the roses to open the bag).

closely followed by a lapdog

'With our own shop we can keep the prices down and do more special things'

Harrlet Anstruther is an interior, fashion and textile designer but is probably best known for her scarves. They are to be found in more than 250 shops around the world but the collection in Elizabeth Street will be different - in silk, organza, satin, there will be stoles and evening wraps, tasselled wraps, plain and printed shot chiffon and wonderful silver lace at prices ranging from £45 to about £200.

Selina Blow produces the most substantial pieces. She says: "My great interest is textiles and here I can use very

special fabrics, some small runs, some antique, to make

Jackets have been her trademark - they are intricately made, some featuring antique furrier hooks huttoning all the way up to the top of the high collar, some Nehru-collared. some great curving models.

some Maharaja-shaped.
All are heautifully lined and
interfaced with fine frogging work and huttonholes. What she makes are "timeless pieces, not high fashion".

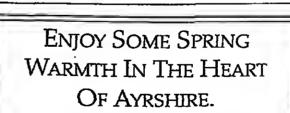
For summer there are long lined jackets in cool silk with matching slim pants as well as waistcoats. While 80 per cent of her production will be jackets there will be some key pieces to work in with them. Prices range from £250 to £550. depending on the rarity of the fabric and the complexity of the cut.

It is a shop which could only all the wares have something quintessectially English about them, which no doubt accounts for the fact that some of New York's most upmarket shops stock the wares of all three.

None of the high-street chains need tremble. Fabrics are luxurious and produced on a very small scale, some are antiques.

■ Information: 42 Elizabeth Street. London SW1 opens for business on Monday.

L.v.d.P.



£3,000 upwards. depending

on beading, embroidery, com-plexity and all the other intri-

cacies that add noughts on to

As if that were not enough,

there is yet another draw to

bring customers into the shop

sale at between £2,400 and

£7,000. Customers will choose

from 15 different styles which

will change annually and no

more than 10 of each style will

be sold in any country.

wedding dressings will be on

Set amidst 600 acres of magnificent Ayrshire countryside, Turnberry is the periect place to enjoy a short break this spring

For the energetic, there are two all weather tennis courts. putting greens, riding, shooting and fishing, not forgetting the 'Ailsa' and the 'Arran' our championship golf courses Whilst inside there's our superb health Spa, which includes a

20 metre swimming pool, fully equipped gymnasium and sauna in addition to these, we offer a hill range or treatments which include Aromatherapy, hydrotherapy and massage. Spend 2 nights at Turnberry and from only

£230 per person up to and including 27th April. £284 thereafter, you will have a deluxe room, Scottish breakfast each morning and a choice from the daily dinner menu in the restaurant each evening We are sure that this will put the spring back into your step

this spring.

For details of this and other special breaks simply call 01655 331000 for our 'Great Times' brochure.

Ayrshire, Scotland KA2n 9LT. Tel: (01655) 331000 Teles: 777779 Fax: (01655) 331706 A member of The Jeading Hatels of the World





To discover the many ways to tie an Hermes scarf and to view our new Spring/Summer collection, visit our boutique in the Harrods Room of Luxury on Monday 10th or Tuesday 11th April from 10am to 6pm where scarf tying workshops will be taking place.

Dark outlook for heavy blues

Phillip Halliday says rapier should beat broadsword in the battle of the young blades this afternoon

winning the 141st university boat race against Cambridge, but the first day of April is All Fools' day.

Cambridge are strong favour-ites to win for the third consecutive year, and on paper, the Light Blues are in a different

The crew includes three students who have rowed in the Olympic Games; Richard Phelps, New Zealander Scott Brownlee and Marco Branovic from Croatia. Matthew Parish and Roger Taylor are members of the Great Britain squad while German Dirk Bangert rowed the race in 1992 and 1993. Simon Newton and Miles Barnett have stepped up from the reserve crew and the cox Russell Slatford trained with

the squad last year.
If there are doubts, they hover over the inexperienced Miles Barnett in the crucial stroke seat. He learnt to row at college in Cambridge and is untried in the heat of the blue boat race. This Cambridge

year's but that was one of the best ever. When they moved to London from Nottingham last weekend, the crew lacked the rhythm and smoothness that has become the Cambridge hallmark. That will be worked on in the final days with some intense finishing coaching.

As last year, Harry Mahon, New Zealand coach, has been doing the fine tuning. He compares rowers with dancers and has worked on persuading the crew to come forward with finesse to minimise the check. The check is the force which the rowers apply in the opposite direction as they come forward to take a stroke

Head coach is Robin Williams, a lightweight rower who competed in six world championships. He has the eye for detail of the lightweight who found something other than muscle to make the boat go fast: "Small details are important, they are the easiest way to move boats. Pulling harder is not always the answer."

Nothing sums up the difference between the two camps

crew is not as good as last better than the different philosophies on technique. There has always been a machismo pride in size and the heaviest crew is said to have an advantage. On Monday, Oxford weighed in an average 25 lbs per man heav-lar. In recent years Oxford have seemed happier to pull as hard as they could sometimes at the expense of technique. However, if the water and weather are rough today, the broadsword may be more effective than the rapier.

Oxford's most potent weapon will not be in the blue boat. Dan Topolski, who bas returned as head coach after seven years away, will be com-mentating for television from a launch in the wake of the race. Topolski masterminded Oxford's 11 wins between 1976 and 1987. That last victory came after a mntiny by rowers with hig reputations.

Topolski has teamed up with Penny Chuter, national coach for over 20 years. Chuter is a perfectionist who gauges her athletes daily using the latest technology. The standards she strives for are high - she once

said the Henley regatta was overrated because the crews vere pretty average

Chuter set np a team of coaches that did not pull in different directions - she calls this a corporate approach. In the autumn she made the squad more competitive by putting them in small boats. this takes a while to bear fruit: "It was basic bread and hutter stuff, it hampers perceived

progress but we now have a very strong, mentally tough

The last week's training is about toughness and Oxford are past masters at psyching ont the opposition. A previous Oxford University Boat Club president said after victory:
"When I saw them combing their hair after training I knew we had the girlies beaten." Topolski, the motivator,

wants to beat Cambridge at all costs and will expect his charges to go to their physical limit to get to the line first. If Oxford have a chance it comes from the heart not the head.

Oxford's form is good but not sparkling. They lost to imperial College at the Reading Head last month but Imperia came third in the Head of the River race two weeks ago and were only four seconds behind

finished in the water that

must have crossed his mind. Yet upon landing, the ball, in

Watson's words, "just took off,

there's no other way of describ-

ing it". The resultant chip did

not stop either. He found him-

self in the water. The heady

prospect of a three or four had become a card-wrecking eight.

Watson had not hit a bad shot

What the organisers did to

parts of Augusta last year was sad. They tricked up one of the

great tests of golf to satisfy the ill-conceived belief that other-

wise it would be plundered for

numerous 65s and 66s. "There's

pin placements out there that I

haven't seen in 20 years of

the Great Britain squad. The men's head over the reverse boat race course draws some of the best eights in Europe and is a good indicator of basic boat speed. In races against London Rowing Club (sixth in the Men's Head) honours were just about even, but Oxford lost two races to London University (eighth in the Head). Oxford are fast off the start

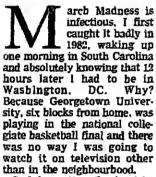
and will want the Middlesex

Golf/Derek Lawrenson

Greens take shine

station and the first bend in their favour.

Cambridge have consistently beaten Notts County (fifth in the Head) in Nottingham and are unfazed by talk of Oxford being quick out of the blocks.
"If basic technique is there then boat speed follows - we can match their aggression over the first two minutes and then settle over the next five to sir." said Williams



So I drove 500 miles in eight hours and defied a wife intent on watching the last instalment of Bridesbead Revisited. My team lost by one point to North Carolina and a freshman called Michael Jordan, but two years later, when Patrick Ewing again got Georgetown into the final. I flew back from Tokyo to watch the mighty victory over Houston.

The college tournament first appeared on national television in 1969 and some years later acquired its marketing monthly souhriquet, though the final is often in early April. March is, anyway, a bit of a void in the sporting calendar, which Madness has filled with a vengeance.

Basketball is the US's ubiquitous team sport. With deep roots in places as diverse as the inner city and the midwestern corn belt, it is hard to find a public park in Harlem or a suburban avenue in Des Moines without its cluster of hoops. Vice President Al Gore, still tall but no spring chicken. snapped his tendon last year, not on bealthcare reform but in a pick-up game. No such easy opportunities exist for those who want to continue to

play football or baseball. The tournament itself, featuring the best 64 college sides, is a pure knockout producing an unquestioned champion unlike college football, where the best may never play each other and the number one is selected by "experts".

College loyalty - and attendance - is high in the US and television means that teams can be closely followed, often transcontinentally. Some old rivalries - Duke v North Carolina pre-eminent among them are appreciated by those who did not graduate from either of the two universities located only eight miles apart. Leading regional conferences, such as the Big East, the Atlantic Coast and the Pac-Ten, are ferociously competitive, and so are most of the unsung ones. Comparable team rivalries are

orsche-driving yop-

pies, oew romantics,

Essex man, streets full

of "Sold" signs, Mar-

garet Thatcher - so many sym-

bols of 1980s Britain bave

faded to a memory. But me.



Basketball / Jurek Martin

The madness grips

now hard to find in the NBA. Which is not to say that college ball is not professional. Too many universities scour high schools nationwide and around the world for tall talent and then put them through what amounts to an apprenticeship for the professional game, which most will never make. The 40 per cent graduation rate for basketball students is an educational disgrace. (Georgetown is an exception, with four out of five acquiring degrees, but It is a Jesuit school and few coaches insist on classroom time as much as John Thompson. Georgetown's coach.)

Nor indeed are college rules now much different from professional basketball, with a shot clock and a three point goal designed to produce higher scores. Short and slow teams, with good zone defences and a decent shooter, can pull upsets, as obscure Weber State from Utah and Manhattan College did in this year's first round, hut the third place of (now Senator) Bill Bradley's Princeton in 1965 is as improbable as a non-league side win-

ning the FA Cup. Still. there are always enough deep and talented teams to ensure fierce competition. Not since the great University of California at Los Angeles hegemony produced 10 titles in 12 years from 1964-75 has a university dominated, though Duke won twice in a row 1991-92. But lots of the same names regularly crop up in the late stages: North Carolina, Kentucky, Michigan, Indiana, even tiny Georgetown.

ollege basketball also remains essentially a team game. The sum of the parts, which may be unequal, must exceed that of any individual. The old joke about Jordan - that the last team to bold him to under 20 points a game was his own North Carolina - stems from the fact that Dean Smith, the coach, never gave his first year players much court time. Few professional coaches can now dare treat a prized rookie that

way and keep their job.

El Deano has mellowed to suit the times, but he did turn out a series of players less gifted than Jordan (Walter Davis. Phil Ford, James Worthy, Brad Daugherty) instantly ready for the NBA. The intemperate Bobby Knight at Indians (with Isaish Thomas especially) and Thompson of Georgetown, three of whose centres are professional stars. have followed suit. Yet there are fine players who may never rise above the college level but who live for, and grace, March Madness.

Leaving school early is tempting for the best, espe-cially if a rumoured NBA rookie salary cap means an end to \$50m contracts. This year the three top prospects are only in their second years at university. Jerry Stackhouse and Rasbeed Wallace play, unsurprisingly, for North Carolina. The fate of the third, Joe Smith of Maryland, is of such interest that the Washington sports media frequently talks and writes about nothing else.

exceptional But if they listen to Grant Hill, who got his degree as well as two championships from Duke and was an all-star in his first pro season they might think twice. He finds life in the NBA lonely and self-centred after college. Lesser talents could contemplate Yinka Dare - a raw seven foot Nigerian who left George Washington University after two years and was so unprepared that he managed just three minutes playing

his maiden season. The Final Four, in Seattle, has no clear favourite. Today Arkansas, defending champi-ous and Bill Clinton's side, go against North Carolina, and UCLA plays Oklahoma State, with the title game on Monday night. When in doubt, always take a Dean Smith team. It beat (sniff) Georgetown in the Sweet Sixteen and a hot Kentucky in the quarterfinals: anyway, the coach is a liberal Democrat, a political class long overdue for a win.

time before injury abbreviated

coming to this event." Tom Kite said. he grandstand beside "It's Mickey Mouse, minia-

the 15th green at Augusta National has ture golf," said Bernhard Lanlong been a favourite gathering place among the regular patrons at The Masters. Of course we have become This par five has always proved a source of drama: this used to the odd whinge from the professionals who expect year is the 60th anniversary of every green to act like a dart-Gene Sarazen's celebrated four board, particularly at Augusta wood second shot that bounced where the slippery surfaces twice before hitting the pin have often made a mockery of and finishing below ground for their best efforts.

that rarest of birds, an alba-But while it is perfectly fair tross. Sarazen had trailed for players who are 15 yards Craig Wood hy three shots: he went on to defeat him in a wide of a target with a nine iron to be confronted by a 45ft 36-hole play-off. The hole has putt with 30ft of borrow - may fair share of pain as well. Sev-- this is a different ball game eriano Ballesteros's second shot in the final round in 1986

'I find it hard fronts the green. He had been leading by two shots: he lost to believe that out by two to Jack Nicklaus. **Bobby Jones** Last year, the spectators saw plenty of drama as well but wanted some whether it bore any resemblance to golf is a moot point. of the holes to They witnessed players hitting short irons to the green that looked good in flight but finplay this way' ished through the putting sur-

The green at the 15th is a narrow sliver; there is no prosface and in the short collar of rough at the back. The experience of Tom Watpect of running the ball on to it son in the first round was typlbecause of the water in front. If cal. He was four under par Sandy Lyle cannot stop the hall with a pitching wedge, playing this bole and his seven iron was hit with all the confiwhich is what happened in the dence afforded by the liberal third round, then drama soon sprinkling of exemplary shots turns to farce. that preceded it. The thought of a birdie or even an eagle

With Lyle's experience we reach the crux of the matter. Sarazen used a four wood for his second shot in 1935. Now. 59 years later someone is going into the green with a pitching

The fears of the organisers are obvious: they fret that the course has not stood up to the test of time; that the enormous technological advances that the sport's governing bodies have sadly allowed have rendered the course impotent in today's power game.

I do not think there is much evidence that this is the case. If Lyle was playing into even the merest of breezes at the 15th, which is usually the case, he would need a far different

off the Masters It is only two years ago that Chip Beck, three shots adrift of Langer in the final round, was so intimidated by the prospect

of a 220 yard four wood second

shot - exactly that which con-

fronted Sarazen - that be opted to lay up short. In any event, it cannot be right to present a course that amounts to an unfair test. The result was a tournament last year that was shorn of much of. its usual excitement.

What we certainly do not want to see again is Nick Price; always the fairest of men and major championship in a row. sitting in the locker room with a heavy heart and saying: "I find it hard to believe that Bobby Jones [the creator of Augusta Nationall wanted some of the holes to play this way. The course is too intense. There's no margin for error and that is not fair."

The Royal and Ancient tried to alter the natural order of things at The Open at Turnberry in 1986 by trimming the fairways to 25 yards wide. The result was another unfair test when the wind blew up a storm. At least they admitted their mistake and there have been some halcyon days in the Championships held since.

On the eve of the 1995 Masters we can only hope the authorities there will prove equally magnanimous. Perhaps they will bear in mind the words of Bobby Jones himself. who initiated not only the golf course but the event.

Jones's brief to the architect, Dr Alister Mackenzie, reflected his own disdain of the trend for brutishly long courses. He wanted a venue that tested qualities other than raw power and such was Mackenzie's brilliance that for 60 years the event was a celebration of a player's flair and courage on and around the putting surfaces; a testament to his shotmaking skills from tee to green. It will be again if last year's aberration has not become one of the saddest of

Athletics / Neil Buckley

Long-run appeal of London's marathon

the London Marathon, keeps on running. The event, first completed by 6.148 runners in 1981 and being staged for the 15th time tomorrow, sparked the 1980s "running hoom" in the UK, wben the unlikeliest physical specimens, from bus drivers to company chairmen, squeezed themselves into vests and shorts and increasingly expensive running shoes. Every big

city, and even the Scottish island of Benbecula, had its The running boom is over, the number of marathons in the UK is down from more than 100 in 1984 to about 40 this year. Yet the appeal of

London seems undiminished, So where is the attraction? and it vies with New York to be the world's biggest mara-

thon. This year more than 70,000 people applied to run. 35,000 were accepted, and allowing for illness, injury and failure of willpower, about 26,000 will cross the start line The marathon has always

seemed an unlikely massappeal event. For participants, it poses a severe physical test. For spectators on the streets, beyond the sheer spectacle of 26,000 bobbing heads, the length of the marathon makes It difficult to follow the "real" race at the front of the field.

For one thing, the marathon has history. While the FA cup, goes back just over 100 years. the marathon claims to date

back 25 centuries. In 490BC Pheidippides ran to Athens from the battlefield at Marathon. The precise ength of his run is a matter of debate (Marathan to Athens is just less than 25 miles) but not the fact that, rather omi-

The real history of the marathou, however, is shorter, and the reason for its odd length of 28 miles 385 yards a royal whim. The race was devised as

nously, he dropped dead after

his exertions.

a 25-milar in Pheidippides' honour when Baron Philippe de Coubertin founded the modern Olympiad in 1896. The marathon for the 1908 Olympics in London was also due to be 25 miles, from Eton High Street to White City Stadium in west London. First, however, 385 yards were added so the race could finish in froot of the royal box, and later another mile when the Princess of Wales requested the start be moved to Windsor

have a good view. In addition to history, the marathon has community. Chris Brasber captured this

Castle so her children would

spirit when describing the New York marathon in 1979 the spectacle which inspired him to found the London: "Last Sunday," he wrote, "in one of the most violent. trouble-stricken cities in the world, 12,000 men, women and children from 40 different countries of the world, assisted by 2.5m black, white and yellow people, Protestants, Jews, Muslims, Buddbists and Confucians, laughed, cheered and suffered during the greatest folk festi-

val the world has ever seen." The 500,000 spectators expected to line the streets of London, and the 8m more who

will watch on television, feel a se of kinship with the participants - many indeed will know people taking part which they do not have with events such as Wimbledon, the

Derby or the FA cup. Thirdly, the marathon has colour. Rio has its Mardi Gras; London has its marathon, and the costumes can be almost as spectacular. London's competitors have included pantomime horses, waiters carrying trays of drinks, Roman centurious, policemen, emus and prison warders handcuffed together. Spectators organise street parties, with pearly kings and queens playing jazz in Rotherhithe, and steel bands in Tower Hamlets.

It also has pain. The marathon hurts, during the four or five months of training beforehand, acutely for the hours it takes to complete it, and only slightly less acutely for days afterwards as muscles and joints take revenge.

finally, it has mnney, not just for the stars, but for charity. Runners have raised £75m for a vast range of charities in the last 14 years, and the race should pull in another £5m this year. For many charities, it is the single biggest fund raising event of the year. For the stars, marathon run-

ning pays well. Front runners, snch as last year's winners Dionicio Ceron of Mexico and Katrin Dorre of Germany both possible winners again this year - can attract sixfigure appearance fees, and the men's and women's winners receive prizes of £34,400.

For most competitors, however, prize money is not a cousideration. What drives them through the months of winter training, the 18-mile shuffles on chilly March Sundays, is the personal challenge of dragging their body round those 26 miles and being a part of one of the world's great events.

This week I dug out my rather dog-cared finisher's slip from my last London in 1986: 3 hours 15 minutes 40 seconds, placed 4,263. Nine years on, there is little chance that I will match that performance when I run tomorrow. But then, that is not the point.

FOOD AND DRINK

Meals to fool your April supper guests

Philippa Davenport picks some whimsical dishes for cooks with a sense of humour

Panorama programme's April Fool joke about the spaghetti harvest is still remembered with affection, one of a long line of elaborate culinary jests. Nowadays we tend to con-tent ourselves with minor japes and deceptions. Egg shells blown of their eggy con-tents and refilled with chocolate bring a smile to our lips. Last Christmas there was a rush to buy trompe l'oeuil foie gras in white china terrines, actually made from almond paste and sweetened chestnut purée studded with chocolate to represent truffles. Also fashionable was the excavation of the the undersida of a panet-tone filling the bollow with fro-zen zabaglione – a sophisti-cated update on the Baked Alaska, of childhood with its

cloak of hot meringue. Food has long been a subject for regional jokes. Best known is Welsh Rabhit, not rabhit at all but toasted cheese, a totally implausible deception said to have originated as a piece of self-mockery by the Welsh several hundred years ago. Then there is Scotch Woodcock, the savoury composed of egg yolks. salt anchovies and cream piled on to toast - frankly unlikely to be mistaken for little game hirds by anyone who has ever seen or tasted woodcock.

shin

sters

32

4

1

- K-15-

Act of the

1212

5° -

The same of the sa

hidden surprise of vanilla ice-cream under a swirling

Less well known and more theatrical fun is Northumbrian Duck, a dish in which lamb or mutton masquerades as a bird. To make it, the hlade of a shoulder is honed out and

coks have always stuffed. The shin bone is cut at the rib cage, boiled, roasted enjoyed a good extra long, bent at the knuckle and lestooned dramatically laugh. The BBC and split at the end to create before serving in a way and spint at the end to create the impression of a beak. Feather markings are incised all over the fat. The joint is roasted and presented at table sitting up like a decoy duck in a sea of respetables. a sea of vegetables.

Fractionally more convinc-ing than Welsh Rabbit or Scotch Woodcock, visually at least, it is a great deal more trouble to prepare, of course. But the labour involved is as nothing compared to that

> Robert May's 1660 cookbook describes all manner of conceits and subtleties

required by many of the subtleties and conceits that our forefathers rejoiced in so much.

I sometimes get the impression that a medieval feast was not reckoned to be a feast at all unless cockatrice was served. And I was astounded to discover that this heraldic monster of fahle, half bird half beast, was recommended as a cold party piece for children's parties in a book published as late as 1954 (Dorothy Hartley's Food in England). Mark you, Hartley's version is made modestly with a fat hutch rabbit and a boiling fowl. Earlier recipes call for a large capon and a small suckling pig.

Whatever creatures are used, the two should be carefully trimmed, stuffed, interlocked

side and glass elevators disap-

pearing into the smoggy sky

daily life were deciding

whether to punctuate the pisco

sours with a smart Italian,

On the first night it was the Hyatt's very own Italian, with

some Chilean wine folk. Reject-

ing the first of four bottles of

wine that were to be found

wanting that evening - Chil-

ean consumers are yet to

appreciate youthful fruitiness

in a wine - Ratcliffa said pro-

vocatively: "While the Austral-

ians are short of wine, the

Chileans and South Africans

have a year and a half to steal

a march on them [before their

new plantings come into pro-

But one of the locals mut-

They almost certainly do

tered doubtfully: "I wonder

wbether the Chileans realise."

not. One of remarkably few dis-

Thai or Peruvian restaurant.

The only real problems of

designed to delight and excite by strange appearance. The creature should sit sphinx-like on a platter with a gilded egg placed between its front feet. instead of a sphinx's head it will of course boast a cock's head complete with cockscomb - real or carved. It will sport feathered wings (outspread or

folded), have gilded claws on all four feet and the ferocious tail of a dragon or snake. Robert May's Accomplisht Cook writtan in 1660 (republished by Prospect at £27.50) describes all manner of other conceits and subtleties with which thoughtful hosts might entertain their guests. Some made sumptuous eating. Otbers were intended purely to amuse, such as pies filled with live frogs or songbirds which hurst forth when the pastry lid was lifted - charming precur-sors of topless girls leaping

from cardboard cakes. One popular fancy with 17th century diners comprised a handsomely sculpted end painted sugar or almond paste stag filled with softly set claret jelly and stuck with an arrow. When the arrow was drawn out hy one of the ladies the jelly spilled out like blood pouring from a wound.

Even more elaborate were amazingly turreted fairytale castles or fully rigged ships fashioned from paste with trains of powder running around them so that when mock battle commenced they could be fired and demolished. After such a display, Robert

tha ladies egg shells half filled with rosewater and let them throw them at each other" My suggestions for edible April fool jokes for EU minded pranksters in late 20th century

Britain are pretty tame stuff

compared to those earlier

japes. They are also less demanding of the cook. POISSON D'AVRIL FOR VEGETARIANS My first poisson d'April ls fish shaped but cootains no fish. For each person, roll out some puff pastry and cut out with a

Lay on half of them a good dollop of cold, lightly cooked

template two large, bold fish

The vegetable combination I like best includes plenty of thinly sliced leeks (steamed or stir fried and well drained) mixed with some strips of skinned and seeded tomato, stooed olives, a few steamed and sliced salad potatoes and maybe a roasted red pepper cut

into snippets.

Cover with the second pastry "fish". Moisteo and seal the edges firmly. Decorate (with pastry trimmings or by scoring with a knifer with fishy eyes, scales fins and gills as detailed as time and artistic ability permlt. Glaze with beaten egg and hake in a hot oven at 425°F (225°C) gas mark 7 for 10-15

mark 4 or 5 and continue baking until golden, crisp and hot right through. Serve with a delicate Mornay sauce or with a tomato chilli salsa.

POISSON D'AVRIL FOR OMNTVORES

An unexpected combination: ritzy oysters teamed with nursery rolypoly plus eastern flayours for good measure. This quantity will serve five

to six. Although I have only made it as a rolypoly. I dare say the suetcrust could perfectly well he fashioned into a fish shape by the nimble-Make a suetcrust with 602

each wholemeal and plain May recommends "sweeten toe vegetables tossed in basil or Reduce temperature to white flour, 602 suet, I heaped stink of the powder by giving parsley and coriander pesto. S50°F-375°F (180°C-190°C) gas teaspoon of baking powder, 2

heaped tablespoons of sesame seeds and 11/2 teaspoons of coriander seed (both toasted then crushed), a seasoning of sea salt and chilli powder, plus 5 fl oz or so of oyster liquid (see below) to hind.

For the filling, lightly softeo in oil a bunch of spring onions chopped with a clove of garlic and a scant 1 teaspooo ginger root. Add 21: dozen freshly opened oysters and their juices and continue cooking very gently until the flesh is just set. No longer.

Remove the oysters, cut them in half and mix them with plenty of chopped coriander leaves plus the drained cooteots of a 105g tin of onion mixture, pressing the solids in a sieve to extract every drop. Use as much of the liquor as is needed to bind the pastry. Add the onions to the

Roll out the pastry. Sprinkle the filling over it, leaving a clear rim. Dampen the edges, roll up and seal. Wrap securely in a baggy parcel of well-oiled double-thick foil. Bake on a baking tray at 400°F (200°C) gas mark 6 for just under an hour. Then pull back the foil aod bake for 10-15 minutes more to crisp the crust.

Serve with a bowl of soy or teriyaki source for seasoning. If a green vegetable is wanted on the side I suggest finely shredded and steamed cabbage or

ride fluctuations in the wine

market, the smaller ooes may

find life very different when

he last time John Ratcliffe, Oddbins deputy. managing director,

above.

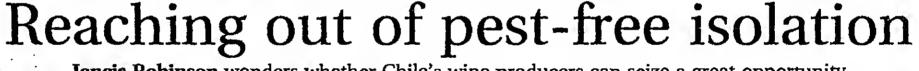
went to Chile was the laye silt on a hotel bedroom floor and the fact that they could squeeze their luggage into the hire car only by extracting its back seat.

Since that initial visit, Steve Daniels, Oddbins' Chilean wine specialist, has returned year after year to dispense praise, criticism and orders, following the fortunes of Chile's wine trade more assiduously and consistently than any other British retailer.

Thanks to Britain's uniquely pro-active way of buying wine, this must make him a world expert on the fast-changing Chilean wine landscape - although representatives from Thresher and Tesco are catching up fast.

Ratcliffe, meanwhile, spent a high proportion of the interyears being courted by Australia's avid wine exporters. But now that demand has so definitively overtaken Australia's supply of premium grapes, and the 1995 vintage is so small, he has become hunter rather than the hunted.

Two weeks ago he joined Daniels for a week in Santiago. He could not believe the speed of the Chilean economic miracle. This time they stayed in the 18-floor, atriumed Santiago Hyatt with stretch limos out-



Jancis Robinson wonders whether Chile's wine producers can seize a great opportunity



absence of several important (and costly) pests and diseases. and despite having almost twice as many vinevards as Australia, wine hardly exists.

advantages of Chile as a wine producer is its isolation. New The local population drinks Zealand and Australia may be beer (or pisco, Chile's aromatic clear brandy). So unimportant is wine, relative to Chile's minproduct or international mar-ket. They were probably sell-ing light bulbs last month. Only 35 wineries export, and their wines tend to he made by a small, constantly revolving nucleus of winemaking and

Rita are the two giants of the industry, each of them. typically, still run by one of the families which dominate Chile's economy. In their respective corporations, however, these wine-producing giants are dwarfs, and today, as a ceotury ago in Chilean wine's heyday, winemaking remains a

sort of rich gentleman farmer's

much more competitively, and

Concha y Toro and Santa

often less systematically.

The eotirely laudable curreot fashion among wineries is to plant vineyards so that they can better control yields and growing methods. In 1984 Santa Rita (which enjoys a coovenient mocopoly on wine bottle production) had barely 45 hectares (115 acres) of vine yard, enough to supply about

one per ceot of its needs. Today its stated aim is to become self-sufficient - which has certainly helped to send grape prices plummeting from their 1993 peak when there was a severe shortage of grapes answering to the magically universal names of Chardonis also developing vineyards like crazy, oot least in cooler areas such as Casablanca in the north and Mulchén in the

far south. Both Concha y Toro and Santa Rita are spawning wineries and labels which march in fierce competition with their main brands: notably Cono Sur and Carmen respectively. Divide, rule and profit from winemaker amhition seems as good a recipe as any.

Faced with falling demand. most of the grape growers, generally large farming concerns rather than peasants eking a living, are simply switching to other crops - although some are trying their hand at huilding both wineries and export markets.

Meanwhile investment (often foreign) is flooding in to wine as much as any other sector of Chile's economy. From California. Mondavi and Kendall-Jackson have been sniffing around almost indecently long. Grand Marnier is flying in Michel Rolland of Pomerol to develop a line of Casa Lapostolle wines (to reach the UK

Bruno Prats, of St Estephe and Paul Pontallier, of Margaux, co-own the Aguitania

winery just south of Saotlago. Torres of Spain and the Lafite Rothschilds lovested some years ago in Miguel Torres and os Vascos respectively. Yves Pouzet has deserted his native develop a strong national Loire valley to make Viña image. (Spain stretched into a different shape and ever-Porta one of Chile's few "bouconscious of a much larger tique" wineries, and certainly one of its best. Capel, one of

the north near Ovalle. But while the large companies, such as brewery-owned San Pedro and revitalised Santa Carolina can afford to

the higgest pisco producers, is

opening up new winelands to

fighting Australia on a more level playing field in 1997. And undoubtedly hampered Chilean progress in international mar-So far Chile has found it as difficult to present a united generic wine front as it has to

neighbour is a facile but serviceable possibility. So much for the business. As for the wines themselves, there are some truly great bargains to be had in Chile now. Next week: Jancis Robinson

on the wines of Chile.

a long way from their main markets but at least they share vine-growing experts. Between their culture and language. erals and fruit, that dangerthem there is an almost Califlater this year). nay and Sauvignon Blanc. In Chile, in spite of its ideal ously few of the executives in ornia level of cordiality and Concha y Toro, already the combination of climate, plenticharge of filling that Austraco-operation but, at corporate world's most important owner ful irrigation water and the of Cabernet Sauvignon vines, lian gap have any real level, things are managed very ail order food **Appetisers**

Food treats for Easter

specialists Morel Bros, Cobbett & Son has put together an eclectic range of items for FT readers which would make a good Easter treat or gift. For £19.50 (inclnsive of UK delivery) the first 300 FT readers in the UK to get in touch with the company - by fax or phone - can try a 250g box of dark chocolate croquettes (61 per cent cocoa) from Le Chocolaterie WEISS of St Etienne; a box of Elvas

DAVID J WATT • FINE WINES LIMITED • 1994 VINDAGE RED BORDEAUX A QUALITY BORDEAUX £30.80 CH. Hant Sociondo £3.50 CH. Pinray CH. Clos Du Clocher, Pomerol CH. La Mission Hayr Brion £269 CH. Moutan Rethschild £398 CH Haut Brion £172 CHL Palmer Prices are per case of 12 Bottles Ex Cellars Bordeaux. Full Tasting Notes Available. 1-3 Mill Lane Mews,

Ashby de la Zouch,

Leicestershire, LEAS 1HP

Tel. 01538 413 953

Fax. 01530 413 960

and a tin of traditional Breto butter biscuits with chocolate chips by Hervé le Dréan. These three items would normally cost more than £30 in total. Tha products can be obtained by mail order from Morel Bros by ringing 0171-384 3345 or faxing 0171-384 3123. Payment can be made by cheque or credit card and the company aims to

plums from Portugal prepared

using a 16th century recipe;

FARR VINTNERS No-one sells more fine wine in the U.K. We make it easy and profitable to sell your wine. Cash or broking terms offered

Contact Jonathan Steph Tel. 0171 828 1960 Fax. 0171 528 3500,

deliver the products in time for Easter. Its current catalogue - beau-

tifully illustrated by artist Freire Wright - includes everyday and unusual items for lovers of fine food; teas, coffee, mushrooms, truffles, stocks, cassonlers and confits, mustards, vils and seasonings. Jill James.

The Ritz in Piccadilly, London, currently buzzing under the direction of new general manager Brian Williams, is to serve Sunday brunch in its

CLARETS AND VINTAGE PORTS WANTED We will pay anction hammer price Payment associate. Parisk Wilkinson 071-267 1945 or Fac: 071 284 2755 WILKINSON VINTNERS LIMITED Consisting Rd London NW3 2LN

Palm Court lounge. For £15, inclusive, after your fresh fruit juice you can chose from scrambled eggs with smoked salmon and chives, escalope of chicken with lentils and red wine, through to risotto of smoked haddock flavoured with curry and poached egg. Round off the meal with creme brûlée or rich chocolate oougat - all to the accompaniment of classical music. Reservations: 0171-493 8181.

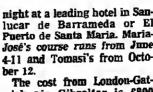
Spanish cookery writer Maria-José Sevilla and chef Carla Tomasi are both offering Mediterranean cookery weeks in the foothills of the Ronda



Sierra ln Andalncia. They inclode: cookery classes; visits to local markets; picnies; visits to a sausage and Serrano ham producer and a hodega for wine and sherry tasting; and a

BENGAL CLIPPER BY THE RIVER The highly acclaimed hidian restaurant at Butler's Wharf, Tower

Bridge presents superb Indian cuisine as no other restaurant can-With room for 170 in comfert, a new style has been created, enhanced by magnificent modern paintings of traditional Indian art and the sound of live grand plano every evening-0171-357-9001 cur of Shad Thames Curlew Street, London SEI



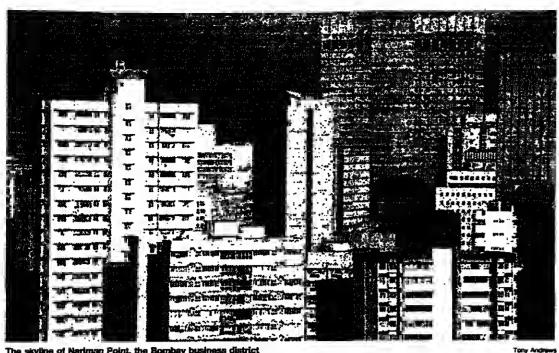
wick via Gibraltar is £800 including transfers. For further details call The Global Gourmet on 01884-32257. JJ.

Glasgow is bosting this year's Scottish food proms from April 20 to May 2. In additions to cookery demonstrations, lectures and special metrus put on by some of the city's restaurants there will be three husiness seminars on marketing, packaging and product development. For details of these and further events ring 0141-636 6332 or fax 0141-636 6335.

■ There are now two branches of the user-friendly Bar Central in Loudon. The original is at 131 Waterloo Road, SE1, (0171-928 5086) next door to the Old Vic and the second at 316 Kings Road, SW3 (0171-352 0025). Their design is clean and hright and they serve good food at reasonable prices. Open Monday-Sunday, midday to midnight. Nicholas Lander.

How Cabernets from Chile got their word-of-mouth reputation. This Cabernet Sauvignon comes from Chiles linest wine-growing region in the I-Jaipo Valley Aged in oak, the wine is deliciously soft and blackcurrantw It is just one of the wines that explain why Sainsbury's became Supermarket Wine Merchant of the Year £3.79. Available in most stores.

SAINSBURY'S



Investing in Bombay – the bachelor's city

offered a foreign posting, being sent to india may seem like drawing the short straw. Telephone and alectricity services can be erratic, the pollution stifling. bureaucracy a nightmare, the traffic appalling and the tap water

Bombay is known as a bachelor's city, because no one wants to take their families there. Worst of all, the price of an apartment - in a building which resembles the worst type of council tower block - is highly expensive.

But it is a plum to the investor. Prices in Bombay, Delhi and Madras have soared over the past year by between 30 and 50 per cent. Bombay especially, crowded on to a peninsula with little room for expansion, bas seen spectacular

A basic two-bedroom flat in an unattractive block can cost \$1.5m the price of a prestigious threebedroomed apartment in Knights-

our thoughts are with narcissi, with

the wild anemones

out after service in bowls in the bouse. This weekend, you are enjoying flowers on your

bulbs and you are certainly not thinking of ordering more now. If someone tells you to stop

strolling round the daffodils

and to order for instant plant-

It does not involve snow-

and onlookers make a mental

note to remember to order

and removing this mild win-

ter's remarkable crop of weeds.

much too distinguished to be

forgotten. And they are very

suitable for the new gardening

want gladioli and they also

want plants which will persist.

consider the options with eyes

distorted by earth-free vegeta-

bles shrink-wrapped in super-markets. Bulbs are clean and

firm, in keeping with the new

They suit new gardeners and

those who bave decided to give

become indian summers and

Meanwhile, expatriate gar-

plants which prefer drought

and beat. Autumn-flowering

bulbs are natural expatriates

because most of them prefer a

bot, dry summer. I am sur-

Admittedly, my favourite for

Galtonia candicans is the tall

summer byacinth whose stems

of white flowers are widely-

spaced with individual buds,

action now is happier in a cool

summer than in the hot Medi-

we should all bet on them.

Britain a miss.

them for next year.

fulfilment of that vow.

This year, for the first time. Indian property developers took a pavilion at the Homebuyer Show in London - traditionally the showplace for developers and estate agents from Spain, Portugal, France and Italy.

It is an early indication that India's booming property market is beginning to attract outside attention. At least one British estate agency has expressed interest.

"Property prices in India have gone up in a straight line," says John Royden, chairman of the ECU Group, a privately owned global fund management and consultancy group, specialising in indian prop-One reason is the number of non-

resident Indians on high earnings in the Gulf, indonesia, Malaysia or the UK who are investing their money property back bome, in preparation for their return.

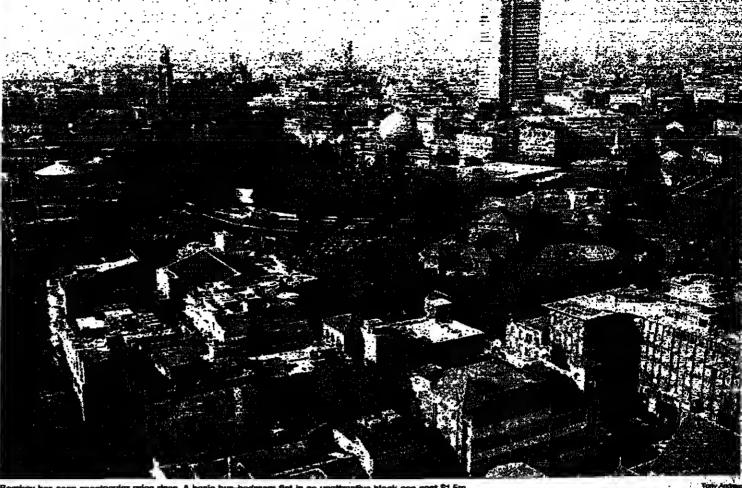
Too nervous of sitting tenants to rent out the apartments, they own an estimated 50,000 flats, known as

locked properties. Of the owners who do let, many demand a return-able deposit of half the value of the flat. A rental yield is between 8 and 15 per cent a year, according to Roy-

Mortgages are unusual; most properties are bought from savings, for cash. Multi-nationals moving into india are competing with middle-class and well-paid Indians for available property. There is such a shortage in Bombay that some companies are prepared to spend more than \$400 a night on suites in top botels for staff accommodation.

Nariman Point, on the Bombay seafront, and Churchgate are the smartest places to work and are near the Stock Exchange, Malabar Hill. Napeansea Road and Marine Drive are the top residential areas. Blocks near the Oberoi and Taj botels are also highly desirable.

A two-bedroom flat can cost \$2m (£1.2m). One apartment, near the Oberoi, was recently on the market for \$4m. Secretarial staff on low wages are forced further out to the



north, up to two bours commuting time by train, where a two-bedroom apartment in a tower block is currently on offer for £80,000.

In Bangalore, the fastest rising area is Richmond Town; in Delhi, the Qutab Enclave; in Madras R A

> 'Bombay has lots of poor. It's smelly, very hot and has lots of rats'

Puram, according to the ECU Group

Bandra, where the new Stock Exchange and Diamond Exchange will be based, is up and coming, says John Royden, a former options broker at Kleinwort Benson, with flamboyant taste in braces (navy with scarlet £ signs "to remind me

what I'm supposed to be doing"). "Bombay has lots of poor, it's smelly, very hot and has lots of rats," he says. Expatriate wives moan bitterly because "there's nothing to do except sit and watch CNN every day".

An amenity as simple as a few trees or a patch of grass in front of a block is a quantifiable asset. A breeze off the sea is a big plus point and can add an extra \$100,000 to the value of a flat. "All the things we take for granted (in the UK) are so precious in india," says Royden. New developments, such as those being built by the Kanakia Group have pools and leisure complexes,

saunas and gyms. Bangalore, capital of Karnataka state, is more snited to the renaissance It is India's silicon valley and the seventh fastest growing city in the world. Bangalore also has a pleas-

ant, temperate climate and offers tennis, golf and swimming. When it became a British garrison town in 1809; pretty bungalows

with rose gardens and croquet lawns, were built to accommodate British families. Bangalore is thronged with rscegoers during the season. The cast of David Lean's

the West End Hotel, Race Course Road, during filming.
It is popular too with indians buying a second bome. But while a European might choose a second home for the temporal attractions of golf, or sunshine, an Indian takes his refreshment more spiritually. Outside the town, simple ashram style bomes are being built by the K. Raheja Group around the guru

film A Passage To India stayed in

Sai Gardens. Royden offers a word of warning about the way property details can be presented. In the UK, the square footage is the measurement of carpet space. In india the square footage quoted usually includes a share of the common areas, such as the hall or lift shaft, to make it look better on paper. The difference can be as much as between 40 and 50

Sai Baba in a development called

"Nariman Point is trading at about \$1,000 a sq ft, but if that was quoted on carpet space it would be \$1,400," says Royden.

He says that a main concern among investors and corporations is the quality of the building. To west ern eyes, the rickety appearance of Indian wooden scaffolding indicates an alarmingly cavalier attitude to safety regulations. Although this is not always the case, insurance has

to be a priority.
Naomi Greatbanks, of Hamptons International, voices the concerns of others: "We've been approached a couple of times, but I am nervous about the Indian property market.

"It is an unknown quantity and I feel they have a long way to go. There is business to be done, but like the Russian market, it's early days, I do believe the potential is enormous and I would never dismiss any market, but I would like to see bow it develops:"

Rosalind Russell

Gardening

Bulbs also enjoy Mediterranean billsides and the scent of last year's byacinths which you remembered to bed summers

Order now for summer flowering, says Robin Lane Fox



Galtonia candicans: the summer hyacinth, with buds like gaps in white teeth, can grow to 4ft

prised how seldom they turn up among the blue plumbago teeth. The leaves are untidy and white solanum of civilbut the beauty of this bulb is ised gardeners with boliday its immediate beight, up to four feet in the first year.

Now is exactly the time to order it because it should not be planted until mid-April. It dislikes the extremes, a thin, sandy soil or a heavy clay. Its particular beaven is a tump of rotted compost under each bulb and plenty of water when like gaps in a set of white it starts to show green growth.

Groups look best, six to 10 at a time, and they fill in temporary gaps or the spaces in young shrubberies. A very hard winter will freeze them in the ground so you should probably dig them up and store them like dahlias in November. If you forget, they are not expensive but they are really

worthwhile for bigger country In hotter spots, especially abroad, nothing beats the shocking pink Nerine, the Guernsey Lily of autumn. I prefer to plant them during the next three weeks, especially as the basic forms of Nerine bowdenii can be bought quite reasonably in bulk from Peter Nyssen, of Railway Road, Urmston, Manchester. Nerines are best against sunny walls in light soils, especially those with sand and sharp drainage:

bence their excellence in gar-

There are very few tricks to them. They like to be fed. beated and left alone. Always be patient because the first year is not the best; plant the bulbs up to their necks but ground. Always feed in May with one strong application of potash, best found in Tomorite, which feeds much more than tomatoes. Never plant nerines so that other summer plants hang over them and interrupt the sun in summer.

They will multiply on light ground and allow you to split them. I find that lifting and splitting are best done in June. iust before the new growth

They also have some admirable hot companions. Gladioli have a bad name among artistic gardeners but some of the smallest forms are less provocative and are also right for planting just now.

The two whites are particularly charming, The Bride and Prince Claus, which are blotched with pink and red. They are certainly not winterhardy in typical Britain but they are still relatively cheap and easy and you can always pot them up in November in order to keep them for another

Tiger flowers are also provocative because they are so wildly exotic, like brilliant parakaets among the usual col-

ours of summer. I like their style, especially as they are extremely easy and gratifying in narrow borders against a dry wall, even in London. Each flower lasts for a morning only but they appear in sequence and are so brilliant that you are sure to coincide with them, even if you have to pick your weekend in July.

A rarer and better bet would he the neglected Zephyranthes. which has bulbs like a small daffodil and is also on offer for planting now. Its difficult name means the Flower of the West Wind, a romantic name which it thoroughly deserves. Its habit is to produce upright cup-shaped white flowers on short stems above leaves like thin green rushes.

They are utterly charming and appear quite freely on a light soil in a hot place after a dry summer. If in doubt, treat them exactly like Nerines.

This year, I have been given a few bulbs of the pink form, acquired in Thailand, though its natural home is Argentina. There is a global - albeit pretty small - market for this elegant plant. Perhaps I can persuade you to interrupt your enjoyment of the daffodils and order this late alternative for a

With the introduction of the new A4. Audi bas finally shaken off its "only a posb Volkswagen" image. It has the same family look as the luxury A8 and large executive A6 and locks horns in the compact business car market with the BMW 3-Series. There is a choice of five engines: 1.6-litre, 1.8-litre (including turbo),

turbocharged, direct injection diesel. The A4 I drove was the non-turbo 1.8-litre (above). Its five valves-per-cylinder engine delivered so much torque (pulling power) at low revolutions that a higher top gear would have proved tempting. As it was, I was more

4-cylinder and 2.6-litre V6 petrol and a 1.9-litre

aware of the engine than I would have likedwhen cruising at 4.000rpm and a shade over 80mph/130kph. The ride is excellent, as are handling and road-holding, and the build quality is first-class. There is not much legroom for rear passengers but the boot is wide. As both steering wheel and driver's seat are height-adjustable, a near-perfect driving

position is achievable. Prices for the A4 start at £15,330 for the 1.6-litre base model, more than £300 cheaper than its BMW 3-Scries equivalent. The Audi 80 saloon has been replaced by the A4 but the A88 estate stays in production until next year:

Motoring/Stuart Marshall

Bid for a bargain

ithin six months of their purchase, most new cars are worth 25 to 30 per cent less than their list price. So why do private motorists spend large sums on such rapidly depreciating assets? It is a good question. The answer is that increasingly, they don't.

Private buyers have realised that an "ex-demonstrator" or a second-hand car with a full service record and dealer warranty can be a very good buy. In fact, most new cars nowadays are bought by companies for employees or by organisations which lease them to cus-

They buy them in bulk at prices that make tha discounts retail buyers haggle out of dealers look pitifully small. Many eventually turn up on used car forecourts, having first gone under the auctioneer's hammer.

If you are tempted by an auction, go with a little more preparation than you might make for a big weekend shop in Sainsbury's. Read and digest Buying a Bargain Car at Auction by Robert Stock (Robert Hale, £6.99). You could save a lot of money and end up with a very good car.

Because of their involvement

with company car fleets, auctions are effectively the whole-sale division of the used car market. They determine the trade price of a used car, which is significantly lower than the retail price.

Robert Stock gives soma examples. Typical was a 6,000 mile, L-registration Ford Mondeo 1.8LX, 5-door, that made £9,500 at anction. The same model with 8,450 miles on the clock retailed at £11,200. An 80,000 mile G-reg. Vauxhall Cavalier 1.8L, 5-door, was knocked down for £3,200; a comparable though lower mileage (61,000) example had a forecourt price of £4,995.

Private buyers should, be says, go for "straight off the road, well serviced ex-fleet cars" and not worry about being landed with a clappedout horror. "Is it likely that a major UK company would risk its good name, which will ultimately appear alongside your own in the log book, by sell-ing...cars that have had their mechanical condition disguised or doctored?" Stock says not. And be points out that should any problems emerge, because he has saved by buying at auction, he has the money to put

them right. Anyway, if you decide that baving bought the car, you don't like it, you can always put it back in the auction.

A buyer who spends an after noon polishing. vacuumite and sprucing up a car could easily sell it later at a profit "There are," says Stock, "uald elements who make a living by doing only that."

The book de mystifies the whole car auction business. It takes the potential buver through every step from choosing the car, checking it, bidding for it ("appear firm, decisive and cold during the proceedings") and what to do when you have bought it "Don't start it up and roar off at great speed. However care-fully you checked it, your purchase might be missing a vital part or two."

I have never bought or sold a car at an auction. But if I ever decided to, Stock's guide will be my companion.

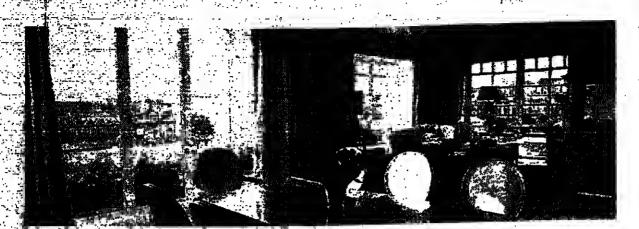
MOTORS

ROLLS ROYCE FOR HIRE CHI daily. Tel: 0171 511 4145. THE RESIDENCE OF THE PARTY OF T

LONDON PROPERTY



KENSINGTON GREEN LONDON W8









Kensington Green Phase Two, set in landscaped gardens, offers a selection of 1,2 and 3 hedroom apartments with prices from £210,000. * Leisure Centre *24 hour security * Integrated car parking

* Apartments for a term of 999 years * Freehold houses ELERTHER INFORMATION FROM THE MARLOES ROAD SALES OFFICE

£860,000

0171-499 3434

RELGRAVE HALL

AT THE OVAL

1-7 Clapham Road. SW9

LUXURY LOFT APART-

MENTS AND MEWS HOUS-

ES LESS THAN

1 MILE FROM WESTMEN-

STER

Double height apartments

with tall ceilings, cathedral

like windows, fully fitted

kitchens and inxury bath-

rooms in a restored historic

grade II

2 BEDROOM APARTMENTS

2 BED MEWS HOUSES

FROM £110,900

3 BED MEWS HOUSES

FROM £155,000

FOR FULL DETAILS CALL

ALAN SELBY & PARTNERS

0171-613-3055

LONDON

RENTALS

FROM £79,000 .

listed building

- *XELEPHONE 017-1-938 3350

0171 937 8194



BATTERSEA: Quiet end Albert Bridge Rd. 4

COUNTRY PROPERTY



A Grade II Listed Suffolk Long House 5 Reception Rooms 6 Bedrooms. Bathrooms, 2 Garages About 1½ acres

Offers around \$250,000. Inswich: 01473 -212656

SAVILLS WRINGTON WOODLAND NR BRISTOL, AVON nol 10 miles MS Junction 20 - 10 m A MOST ATTRACTIVE COM-MERCIAL/AMENITY WOOD-LAND WITH SOME WELL STOCKED

QUALITY TIMBER. Lot 1 Warren Plantation 102 Acres Lot 2 Wrington Wood 76 Acres In all about 178 acres. Saville, Bath & Banbury:

01225 444622 ntain Forestry, Banbury: 01295 750000

DORSET SANDBANKS PENINSULA Chalet Style Residence with direct beach access & adjacent to Poole Harbour. Price OIRO £395,000 Agents: Fox & Sons

YOUR PLACE IN THE COUNTRYSIDE



IS OWNING A PEACEFUL COUNTRY ESTATE IN ENGLAND OR SCOTLAND YOUR PIPE DREAM?

COULD YOU IMAGINE HAVING YOUR OWN SHOOT, PLANTING A NEW WOOD OR WATCHING THE HARVEST COMING OFF YOUR LAND? ARE YOU AWARE OF THE SUBSTANTIAL TAX AND INHERITANCE BENEFITS OF OWNING FARMLAND IN THE UK?

UK farmland values are much lower than in many other European countries. There are opportunities to purchase farms varying from 1181 acres up to large Scottish sporting estates of 20,0881 acres. Why appoint Bidwells to act for you? Acquiring an estate or farm is a complex

matter, particularly with the complications of the farm subsidy system. Also, many estates and farms are not publicly advertised. Bidwells has been purchasing and managing such farms for investors for generations, Enjoy the many benefits of ownership and occupation while we supervise the familing

operations, management, maintenance and accountancy. We locate, value and negotiare the purchase of the familior estate of vour choice; provide you with a comprehensive appraisal of the revenue and capital potential;

and our estate management service is tailored to your needs and wishes. Bidwells manages more than a million acres of estates and farms, sporting estates, woodlands, commercial forests, grouse moors and game fisheries. Our clients range from the largest institutions to the individual private investor.

IS YOU WOULD LIKE TO BUY A PARM OR ESTATE PLEASE CONTACT ONE OF OUR RURAL PARTNERS LISTED HERE.

BIDWELL

MONKHOUSE



WEST SUSSEX, WISTON, NEAR ASHINGTON A handsome country house in a riews to the Downs.

ons, 2 bethrooms, 3 roter moms, cloakroom, utility room, boot/boiler room, Outbaildings, Gardens and grou ABOUT 13 ACRES

OFFERS INVITED IN THE REGION OF £425,000 Tel: 01798 872081

INTERNATIONAL PROPERTY



I bedroom townborne in the village over Beaver Creek Superbaki dope et gelf course views Poolloga, accraige room and meeting name Pre-Completion Price \$1,120,000

Resort Development Marketing Tele 303-949-5051 • Fax 305-949-5541

FOR SALE - BRUSSELS

20 min. from Brussels, next to "Louvain La Neuve"

3 Apartments of 2 rooms - £66,000 each, VAT 12.5% Potential Rental Income: £5,300 - Availability: 2 months 2 Houses Excellent Quality - £136,500 each, VAT 20.5% Potential Rental Income: £10,900 - Availability: 4 months

> Contact: SATEC - BELGIUM Fax: 32 81 73 95 40 Tel: 32 81 73 40 57

SOUTHERN SPAIN A unique leisure and residential levelopment incorporating a World Class 18 Hole Links Golf Course. breathtaking countryside and varws of north Africa and Gibraltar. Just two beachlare 4 Bed Villas from £177,850, two 2 Bed Town Houses from £10,481. Plots from 600 m2 at £33,749.

Facsimile (01,273) 689021

NASSAU BAHAMAS

Ocean Beach Resort 1st Phase - 2

hed units US\$210,000, or joint

renture development negotiable.

Also Canal lots \$50,000 with

Tel 609 302 1000

Fax 809-322-2048

URKS & CAICOS ISLANDS

British Territory just over an boor from Mass USS official currency, no cardiange controls no incume or capital tasts. Combe Gorden-homesines from USS18,500. Sectaded location on or next beact. House

plans with planning approval. For these and other island properties contact: CORALUE PROPERTIES LTD

plans for 2/3 bed townbouses.

The Golf Centre offers Golf and Country Club property at exclusive ecations in and around Marbella, E.g. La Quinta, 2 Bed house £90,819. Guadalimina, 3 Bed Villa £114.829. Las Brisas, 4 Bed Villa £143,556. Aloha Golf, 4 Bed Villa £313,170. Telephone anytime UK (01273) 706998 UK (01273) 706998

Facsimile (01273) 689021

MONTE-CARLO PRINCIPALITY OF MONACO

GOLF CENTRE

LUXURY FLAT Living room/dining room, very large master bedroom with bath, second bedroom with bath, separate guest loo, very large fitted kitchen with eating area. Verandah terrace, private heated swimming-rool with jet stream, 2 cellars. pool with jet stream, 2 cellars. FFS,200,000

> EXCLUSIVE AGENTS MONTE CARLO TEL: (0033) 93.50.66.84 EAX: (0033) 93.50.42.52

BOCA RATON/PALM BEACH FLORDA. Waterfront & Golf Course Homes. Buyers Representation. No. tea. Contact: Roslyin Cereane, Realtor. Fax your Telf. I'll call you for details. Fax: USA 407 241 8028 Tel: USA 407 347 2623.

PANGE 2 gites, barn (possible gite/workshop/gym).

2 gites, barn (possible gite/workshop/gym).

Pool with spa & watertail. Successful gite business. 4 hects, meadow & woodlend. mbi location, FF 3,600,000, Tel: (0033)

FRANCE - SW HAMLET of 2 house

VENCE COTE D'AZUR Atractue villa, sucure private estate. Large pool, Fine iteracement, 15 mins aleport, ideal retirement/holidays. Fi 1.7 million. Tel: 01737 765165

COTE D'AZUR 25 minutes from Nice eirport, provencel ville with large reception and 4 bedrooms. 2500m' land with large pool, views, only 2,100,000 Frs. Contact CHRISMA Sent Tel: 63 60 64 15 Pac

SWITZERLAND Apts from £75,000, chalets from £250,000 in the best locations. The Swies experts, de Lara & Pine. Tet 061 742 0708 Fee: 081 742 0583

GUEPRISEY - SHIPELDS & COMPANY LTD 4 South Esplanade, St. Pater Part. One of the behnd's largest independent Estate Agents. Tel: 0481 714445. Parc. 0481 713611.

JOHN D WOOD & CO.



画 Bur 3 miles | E To deadly Wells 24 miles | E London of which The remainder of an Agricultural Estate in an outstanding rotal location. Main farmhouse, collage, two further period dwellings field two tanges of modern and traditional farm buildings.

About 572 acres
For sale as a whole or in four lots LONDON 0171-193 4106

ACRICULTURAL DEPT OYFORD 01865 311522

FORESTS FOR SALE

SCOTTISH BORDERS HYNDHOPE FOREST

912.6 Hectares (2,255 acres) Sizeable, well roaded Sitka spruce forest. Stalking and loch fishing potential.

EILDRIG FOREST 498.6 Hectares (1,232 acres) Sitka spruce forest. Good access Capability for substantial volume of sawlogs.

BIDWELLS

01738 630666

S ATHOLI PLACE PERTH ON THE CAMBRIDGE IPSWICH MORWICH BURY ST EDMUNDS LONDON PER WESTON SUPER MARE SOMERSET

NR. MILFORD, SURREY Older Georgian-style country house in rural surroundings with views. Undergoing total refurbishment. 5 Beds, 3 Baths, 4 Rees, Lgr Kit, etc.

Oble Gar. 1 ACRE + optional padduck Offers over £400,000 FH MUST BE SEEN DTZ DEBENHAM THORPE Tel: 01883 712375 Fax: 01883 715511

> COUNTRY RENTALS

ACORN PROPERTY MANAGEMENT SERVICES Est. 1979. Members of ARLA.

FLEET A large modern detached family house in superb 1.5 acre griens. Large American style knichen/breakfast 100m. utility room, 27' drawing room with doors to garden, dining room, study. 4 large dou-ble bedrooms, en-suite bathroom and 1 sengic bedreom. Family bathroom, double parge \$2250.60 pen inc. gardener. Details: Hartley Wintney

Tel: 01252 842795 Fam: 01252 845346

OXON,

character cottage 4 bedrooms, 2 bath. Fully furnished.

01296 770514

Phone or fax

£179,950 ono Fas: U1454 614414 net: ABC) for full particular

Superb Victorian Coach House With the following accommodation: Entrance hall, closkroom/nathroom,

-suite shower room, three further bedroe actic bedroom five or study/games room

shower room, earliers and curren.

RETIREMENT

ENGLISH COURTYARD

WHERE LONDON MEETS THE GENTLE COUNTRYSIDE Church Place, Ickenham, Middx. The home farm at the heart of the village spectacular new development of ro-entrages and flats, 2 and 3 bedroom

FOR THIS AND ALL THAT IS BEST IN RETIREMENT HOUSING ACROSS RURAL ENGLAND English Courtyard Association 8 Holland Street, London W8 4LT

FREE GUIDE to parted property for sale in the Cotowolds. Call Berningtons now Tel: 01285 64282 Fax: 01285 050820

1210,000 to 1235,000 including garage. Lease over 125 years.
Full Service Charge details available.

FREEFONE 0800 220858

EATON-SQUARE, SW1 finest position on the premier North side of Belgravia's

1 3 yours entities Garden Square, A Newly Referbished Apartment of Approximately 2100 sq ft. with high ceilings and private entrance. Impressive rececption half buest's cloakroom, 2 very large inter-communicating reception point, 2 double bedroom suites, luxury fitted kitchen

JOINT SOLE AGENTS

LEASEHOLD

GEORGE TROLLOPE

0171-824 8111

HYDE PARK GARDENS LONDON W2 If of floor split level opertment electronous charm with superb bouldarly rever over private produced Hyde Park. 3 das, 2 cinate both, counts showe than, drawing more, galleried during more, study, ich de cha.

£785,000. Sole *gen HSSHTS)

inential Sales & Letting 0.71 499 3434 Page 0171 491 8171

KING WIN STREET, BELGRAVIA pecification. 3 tods, 2 baths, garage, one with terrace. Lease: 75 year £440,000 & £450,000 CALE STREET, CHELSEA

2 newly constricted from hopess printing of over 3 floors, soon to be completed so a very high standard. PREPENT D. Offers in excess. of £45€000 mmch. DE CRATIA OFFICE THE \$171 235 808 Fact 8171 823 1013

CHESTERTONS

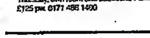
CHELWOOD HODSE, A third floor approperat decorated to a high stundard with south facing balcomy in this sensitious portered block on the Tyde Park Estate. Betwoons, 3 begrooms, seteption, in the room, kelen, utility soom & clookroom 6500,000 L/M.

HYDE PARK: 0171 262 5060 OFFICE PRESIDENTIAL IN 19 de Park, London
W.Z. A pair of perios houses triasilly convented
in 1990; giving contributio (Rice and meldentel
use. Peoply for says compillon, with recollent
communication like nearby Approx 2000 sq.
9. Finehold: Sellation Wintership 0173-727-

227, Feet 0171943 0371. BUYING FOR HYESTMENT? WE COME THE POST OF THE PO Letting and Maringament Telephone Malochi Melori International on 071 483 4291 or Fac (71 483 4319

FULL REFERBISHMENT. SERVICE. PULL REPERTING HISTORY SERVICE.
BOSTANIA SPONSON THE THE PROJECT CONTROL OF THE CONTROL PROTECTION OF THE CONTROL OF THE CONTR

BARBICAN Temp redecorated and carpel-ed studio fat facing seat oner landscaped podum games 550,000 Floris Harris & Co 0171 600 7005. Fac 3554.





Exquisite flow plans, features and luxurious amenities

MONTE CARLO LES FLORALIES (Centre of Monte Carlo)

Pleasant Studio 42 sq. m. entirely refurbished, storage room and double parking space. (13)

Exclusive agent. **A** AGED

7/9 Bd des Moutins MC 98000 Monaco Tel 33-92 165 959 Fax 33-93 501 942

(CHESTERTONS

ST KATHARINES PRECINCI REGENTS PARK NW1 \$64

A Gothic style house designer - by Ambrose Poynter. 4 bedrooms, 3 bathrooms (1 en-spite), 3 reception rooms, kitchen and private paved garden. £1,500 pw. LITTLE VENICE Tel: 0171 266 2369

CREATE A DREAM IN RURAL ITALY

A beautiful collection of desirable THE PRIVATE ESTATE INTERIOR
CORTONA AND PERUGIA.
The owners of CASTELLO DI
RESCHIO offer a full service to the metaer, meladar, mentaere al lega documentarios, pluras, permission, desen resention with GUAR ANTEED FIXED PRICES interes decurating and landscaping.
Prices can a file-ton plus terms are

TUSCANY

Experienced developer offers 7 huxury houses in historic rural site San Galgano, 20 mins Siena. 2-4 beds, huge receptions, private terraces/gardens mains services, c.h., telephone

PLUS Huge swimming pool. Maintenance and maid service. For Colour Brochure Tel: 0181 749 9118 Fax: 0181 743 5394

LONDON RENTALS

KENSINGTONCENTRAL LORDON Largest selection of quality properties, \$180-\$1900pm From 3 wis to 3 yrs. Cristo me 071 792 0792, 10-70s

CLOSE HARLEY ST W1 3 back, 2 recept

tet. Newly reclosed period Sel: Fourth Soc. id: 8 podes. £800 piw unfurnished. Beron Estates. Tel: 9171 \$35 1989 BARBICAN. 1 bed gds list. Chiet, testelo tunished. Avail now 1975 per month. Tel: 0371 896 474 or 0171 596 0408. SREECE - TWO APARTMENTS FOR SALE: 15km* in Athens, residential area, and o stu-dio apartment by the sea (Peloponese). Centect: Chits Alicrison, 46 GD Rue, 1296 Coppet, Switzerland, Tat. 41 22 776 82 24.

area pleas comes: Hos

Tel 9171 386 5592 Fax: 0171 386 5592

CASTELLO DI RESCHIO
EXCLUSIVE PROPERTIES

CAMBLES & Region, Quelly properties for rent or sale, Inc. bank foredocures. For brochuses Coper & Country, the English Estate Agents on the French Phylese. France (33) 8375 3107 FRENCH PROPERTY NEWS Monthly old, new & ski properties, legal column etc. Ask for your FREE copy now. Tel: 081 947

WORLD OF PROPERTY MAGAZINE The bast & biggest, For your FREE COPY Tel: 081 542 9088 Fax: 081 542 2737

And the second s

PMB17, Grand Turk, Turks & Caicus Islan Tel: 809 946 2611 Fax: 809 946 2612 ALGARVE Quinta do Lago. Exceptional bed villa fronting the Golf Course. Under construction from £360,000.

Harcourt (Portugal) Ltd. Fax: 00 351 89 398300

or 0171 499 8735

LAKE GENEVA, Well maintained chelet over-looking Later Geneva, 130m² with 1508m² fand, Gas caritest heating, open freptons. Near gell course, FF 1,150,000 eg 2732,500. Tel: 0300 321234 Fasc 0308 863700

URGENT - Nr Cannes, lux 2-bed fiet on infl. golf. 130m² terrace, security, termis, pool, golf m'etrip, garage. Low price. Coast & County, France (010 33) 93 75 31 07. ROME. Exclusive area of Post. Classic spe-cious: 8 roomed apartment. 4 bods, 2 boths, 4 roseps. 270 sq. m. 9850,000. Tai: 010 366 8832 0462

ISLE OF MAN. Craystals Chartered Surveyors for Properties at all prices. No Capital Taxas Tel 01624 812236 Fax 01624 81466

and the find March Charles 1342 726 726 THE PARTY AND THE

The same and the

Market St. E.

ಿ∾ ಆದೇ ಕ

法性益

alind Russi

EMPRIL 219%

4 to 3 to 5 <u>, 20</u>23

J

 $\chi_{\sigma}/2N^{-\frac{1}{2}}$

د ک

Barnes is our finest essayist. Some of the best bits of his novels are ludic essays: Flaubert's Parrot is, as has been pointed out, less of a novel than a brilliant and extended essay.

Letters from London suffers from no ambiguity of form. These are 15 essays originally published in the New Yorker. Their subject is the state of British society in the five years between 1990 and 1995. They have provided Barnes with the opportunity to write at length to a loose deadline. They evince an enormous care and craft and an enviable elegance.

Although written for an American audience, they do not suffer by that. In fact, as Barnes says in his introduction, he has become something of a foreign correspondent in his own country and as a result provides the British

reader with fresh perspectives. I was particularly struck by what a fertile period for an essayist these

Elegant dissections of life in Britain

Julian Barnes has captured our national absurdities with deadly precision, writes Justin Cartwright

five years were, between the fall of Margaret Thatcher and the arrival of Tony Blair, and how quickly one forgets the comic aspects of our national life, as one ludicrous incident follows another. The last five years seem to have passed in a hlizzard of absurdity, each new fall of snow obscuring the last.

The essays cover subjects as diverse as the plight of Salman Rushdie and the financial incompetence of Norman Lamont. Of Salman Rushdie's former wife Marianne Wiggins, Barnes writes: She talked expansively to the Sunday Times about his character flaws . . . it . . . has an fronic side for those who knew ber in pre-fatioa days. I remember, for instance. how she once winsomely declared

to me that she wanted, as a writer, to be no more than a mere foothill beside the mighty mountain that was Salman, Alas, when Mohammed came to the mountain, the foothill hightailed it over the horizon." Sublime. Of Lamont "He never seems to exude much confidence that he is Chancellor. I once saw a game-show on television in which the same piece of music was played three times, with a different conductor each time. The contestants had to guess which of the baton-waggers was a real musical conductor, the other two being by occupation bus conductors. Mr Lamont has always seemed the bus conductor type of chancellor." (Incidentally, Barnes

goes on to milk the comparison

rather, he has a weakness for trying to get a little too much mileage out of his jokes). His essays on Lloyd's, the World Chess Championship and Channel Tunnel are all wonderfully funny

LETTERS FROM LONDON 1990-1995 by Julian Barnes

Picador £6.95, 400 pages

and perceptive. They made me regret that we have no forum for this kind of considered essay. Instead we have a plethora of cheap and cheerful style-journalism. One of the puzzles many of us have failed to crack is how Margaret Thatcher could have

appealed to so many people. Barnes describes a photograph in the Downing Street Years thus: "The Prime Minister is banging out a speech while the President looks up at her with an expression of goofy awe.... For a while, at least, during Reagan's sleepy-senior citizen act, Thatcher could pose as

the dynamic ideas merchant." She seems also to have appealed to slightly goofy Englishmen of a certain age, people like Kingsley Amis and Alan Clerk. Clark's remark to her about Heseltine just before she stood down: "Who the. fuck's Michael? No-one. Nothing. He won't last six months," is compared with her own, stuffy, account of the same meeting in The Downing Street Years. It provokes

this thought from Barnes: "It's hard not to prefer Clark's version. Had she been more of a Trollopian, she might have known to give The Downing Street Years its rightful, inescapable subtitle: 'She knew she was right."

This led me to think about the nature of Barnes's essays. You cannot imagine Alistair Cooke, for example, turning such a cold eye on Britain. This master-class in the national sport of irony perhaps gives a ciue to Thatcher's attraction: it may have been precisely because she had no sense of irony that she appealed to so

I was led further to wonder if finere is not some defensive motive in this irony, which is reaching plague proportions in Britain. If you have no blind, naive enthusiasms you are far less vulnerable. It is only when Barnes allows a little enthusiasm to show (for Tony Blair), that his guard drops: he writes, in August, 1994, of Blair's commitment to soucasi his children in the state

There was another unincended side-effect of these 15 essays: I could not help thinking that on de la Rochefoucauld's principle - in the misfortunes of even our dearest friends there is something that does not entirely displeasens -New Yorkers must have taken delight in these elegant disjections

of our national life. Although he professes hims ba "wary of zeitgeist journalism and decade-summarising" this is just what Barnes has done for the past half-decade. Ha has captured it with deadly precision. His estays are a superb, corrosive, and vitty. account of our times.

he ingredients are macabre: a senile Duchess immured in the house where she had lived with a former monarch, who gave up his throne for her, a formidable female French lawyer who seems most closely to resemble that terror of the outback, the cane toad; the lawyer's side kick, a young Englishman who refers to her as "My Master"; a gallery of plaintive and elderly ladies with wits a bit on the blink which includes the monarch's ex-mistress; a ghastly homosexual millionaire with whom the Dnchess was obsessed; an ambivalent butler; Queen Alexandra's jewels: a Sicilian detective, And cooking this heady stuff into a maddened soufflé, a writer who

tries to see the Duchess. The story is told by Caroline Blackwood in The Last of the Duchess as she details her quest to see the Duchess of Windsor, her every enquiry blocked by the Duchess's lawyer, Maitre Suzanne Blum. who is at once the villain and focus of the tale. Followers of the Windsor saga will know the central fact of this narrative: the sick and aged Ducb-

THE LAST OF THE DUCHESS by Caroline Blackwood Macmillan £16.99, 230 pages

ess's retirement from the world to her Paris house after the death of the Duke. Addicts of the Windsors' soap-opera existence will also know of their exquisitely shallow café society life, the ex-King fretting about his wife's non-royal title, the Duchess turning decoration of herself and ber homes into a career. Blackwood's bizarre script to their lives.

In 1980, her hrief was an article about the Duchess for The Sunday Times, with the added bait of photographs taken by Lord Snowdon. The run-ins with Maître Blum which ensued are presented as blackest farce, unreasoned, bizarre, and, as the reader soon realises, impossible to make public until certain of the characters had reached that bourne from whence no libel writ can be issued. Blum's capricious behaviour is the heart of an account which Blackwood wrote at the time but which is only now - following Blum's death last year, aged 95 - able

Blackwood prefaces her tale Wilkie Collins updated by Joe Orton - with the significant statement that it "is not intended to be read as a straight hlographical work. It is an entertainment ... ", and though it may not be either straight or biographical, it is indeed wickedly entertaining. Blackwood has a beady eye, a merry lack of discretion, and the good raconteur's gift of embellishing fact with farcical

dark, rain filled night

in the west of Ireland.

There is an election

Lrally in the town

square. A man with a face ripe

as a late season tomato mounts

men, the moment you have all been waiting for ..." (The sod-den crowd looks decidely unex-

pectant.) "The man who we've

all to be grateful for, the best

politician we have ... " (A few of the crowd drift off to the

bars - the tomato, desperate

now, throws out a final super-

lative.) "The greatest living

The politician in question is

a complete eejit. The sort of

cover is carefully touched up

Kim Il Sung.

"And now, ladies and gentle-

a rickety looking platform.



Wardress of the Windsors

Clement Crisp on a wickedly entertaining story of the Duchess and her bizarre court

than telling for being over-told.

Her material is repetitious, and

for nicely discreditable footnot groping the footmen, was to put his laden plate on his lap, place his memher on top of the food, and ask the hutler to

she confected about the Windsors - they liked to stay at home and read good books and listen to classical music; the Duchess never went to nightcluhs - were aggressively

decoration. She also has a taste bizarre. Blackwood's portrait of Blum is etched in the acid of acute dislike and vestigial fear (what might she not do to those who crossed her, so formidable was she in life, as in court), and touched with wild caprice. Nothing escapes her unregenerate gaze, not Blum's face-lift nor the glum arrangement of her furniture, nor her passion for the Duchess, to whom she is shown as wardress and hagiographer. Blum declared Wallis Windsor to be "exactly like Queen Mary" – a mind-boggler which Blackwood juxtaposes with a reminder of a photograph showing the elderly Duchess frenetically doing the twist in a nightcluh, and looking extremely drunk. Not, as she observes, especially

failed to cope, with Blum is a

some fantasies are too wild -"I suddenly remembered that Mattre Blum had tangled with Lord Mountbatten. With a chill, I remembered what had happened to him". What should have heen a satiric and hilarious article - one where strictest veracity was less important than the verve with which the dirt was dished has mistaken itself for a book. It is less than convincing on these terms, and the colours are too hectic. Yet another re-hashing of the Windsors' romance seems padding, and I found little interest in her analysis of the Duchess's character. There is, of course, the ever-joyful sound of old scores being settled, hut I wish that Caroline Blackwood



we Blum: Cerberus and hagiographer to the Duchees

notes, not least about the appalling Jimmy Donahue -Woolworth heir, impossible guest, and the man with whom Wallis Windsor became infatuated - whose trick at grand dinner parties, when he was

"slice it very fine". In 1980 the Duchess was old, her health uncertain, her mind probably clouded. Intrusion hy any journalist was unwelcome. and Blum's joh was to prevent this. But her manner of doing so, and the obsessive fantasies

reminiscent of Queen Mary. How she coped, or rather

Ireland's loose cannonball Kieran Cooke on the (continuing) career of 'The Cruiser'

extremely gifted, interesting sort of fellow. He has led a rich life. He has strong opinions on any number of topics. He still bashes out trenchant, quirky newspaper columns. In 1992 O'Brien published The Great Melody, a detailed hiography of his hero Edmund Burke - a work Akenson describes as the summit of Conor's intellectual career. He has remarkable stamina, hoth intellectual and nhysical.

fixer who gives the country a "His working day - even in his late 70s - is as follows: at his desk writing, between 6 bad name. It is certainly not Conor Cruise O'Brien. Donald Akenson dedicates and Sam; write continuosly, his book on "The Cruiser" - all with a lunch break and a walk. 490 pages of it plus another 256 ımtil 5pm; then two pints at of the man's writings - to "The the local, half a bottle of claret greatest living Irishman." The at dinner, several post prandial trouble is there seem to be a wbiskeys, and then, with lot of them about. slurred speech, slightly whirl-Akenson loves his subject. ing vision, and a wohhly walk. Even the picture on the book off to bed, to sleep soundly and wake and work early the next

in the fashion of those official morning. This seven days a portraits of Mao Tse Tung or Akenson does not show the A paean it is but this is not a same stamina. Early on his bad book. In places it really book is like a daily diary. By shines, for O'Brien is an the time we get near to the

present day things are flagging. The book starts off in grand fashion, giving us fulsome details of grandparents and parents, the obligatory Joycean connection (James came to tea on Sundays at the grandmother's house), Conor's early fascination with language and his unconventional, non-Catholic, schooling. In a fiercely Catholic Ireland, Conor was, and still is, an agnostic. We go on through Trinity, a marriage, a book on Parnell, learning French and Russian, three children, a divorce.

The range of O'Brien's experience is indeed remarkable. He served as the UN's man in the 1950's bloodbath that was the Congo and, appalled at what he saw as the cynical behaviour of the big powers there and the UN's lack of backbone, resigned from both the UN and the Irish foreign service. "The watershed that was the Congo episode made Conor a very different man" says Akenson. "He became

serious; previously, he bad

been merely gifted."

Next came a difficult period as vice chancellor at the university of Ghana and flerce battles over intellectual independence with president Nkrumah. Again there was a resignation. On we go to New York and a further spell in academe. Conor went to Biafra. He wrote books and plays. He loved mix-

A BIOGRAPHY OF **CONOR CRUISE** O'BRIEN by Donald Harman Akenson McGill-Queen's University Press Two volumes: £19.95, £25

ing it with the New York intel-

ligentsia. He was firmly against the Vletnam war. Then, in the early 1970s, the return to Ireland and to politics. "I only became a serious person in 1971" says O'Brien. Before that I was an homme sansuel." O'Brien was too outspoken to be a good politician. Perhaps he was just too clever. Though he made it into the cabinet às a Labour minister in the coalition of 1973-77, he was placed in charge of posts and telegraphs, hardly the most prestigious of positions for someone of his talents.

The civil rights movement was in full swing in Northern Ireland. The killings were mounting. O'Brieo took the unconventional and politically deadly view that Ireland had no automatic right to rule the North. Way ahead of his time. be called for the dropping of Articles 2 and 3 from the Republic's constitution. He condemned the activities of the IRA every bit as strongly as

his counterparts in London. "I intend to administer an electric sbock to the Irisb pysche" said O'Brien in 1971. He certainly did - at the expense of his political career. He spent time in the North something few southern-politicians do, even now. He eveo talked to Protestants.

O'Brien produced States of Ireland, a hook which expounded what was considered to be his sharply revisionist view of Irish history.

"He could put forward the teeth-rattling proposition that although the majority of people in Great Britain approved of Irish reunification, in fact, the majority of people in the island of Ireland – north and south combined – did not want Irish unity!" says Akenson. To give voice to such ideas

was political suicide. O'Brien was turied out of office. Like a dance-hall gigolo, he skipped across to a life in newspapers and, in his 60s, became editor in chief of the Observer. Supplied with a soap box he used it to the full taunting readers with his unpredictable but always highly readable columns on any subject that took his fancy.

More travel, more books. But there, apart from Burke, the story ends. We are told surprisingly little of the life and thoughts of O'Brien now. Where, for instance, are the vitriolic descriptions of the late 1980s and early 1990s premiership of his arch enemy, Charlie Haughey? Where are the thoughts on what is happening in Northern Ireland now? Has the author also wobbled off

with his whiskey glass? For "The Cruiser" is still very much around, a loose cannonball on the Irisb stage. Long may he remain so.

Suspense and time travel

Fiction

tephen Amidon is a young-ish American writer who lives in London (and contributes to this newspaper). He has become a confident novelist, as is clear from his new hook, The Primitive. The story, of a (young-ish) laid-hack copywriter in a North Carolina town, is rapidly and crisply developed: David Webster accidentally runs a young woman off the road, rescues her; discovers she is an anonymous mystery, helps her, becomes infatuated. (The plotting problem here is skated over with brisk professional skill - why did be not take the injured girl home, or at least tell his wife,

at the very beginning?) But it is well done. "Bur-leigh" is the sort of territory Amidon has staked out before, a small Southern city recovering from the departure of the local tobacco industry, "downsizing" hy literally closing off whole chunks of the town. The wife runs the local Public Broadcasting station, which is also dying. The marriage is

The girl Webster picks up, adopts, is seduced by, is evidently very bad news indeed and the suspense is well main-tained. The end may be a bit of a let-down: you have been encouraged to expect something rather more appalling than art forgery.

These Same Long Bones is also set in North Carolina but is very different. It is an old-fashioned novel and none the worse for that. Gwendolyn M Parker - a former Wall Street operator wbo, in this first book, has opted for literature, and good luck to her has set her tale in what appears to be a loosely autohiographical Durham, "the home of the Negro middle-class", in 1947 when segregation still

Sirus McDougald, a successful and respected black businessman, is near-destroyed by the accidental death of his beloved young daughter. It is a novel about terrible grief, and the consequences. Sirus, who could pass for white and has been secure in the self-contained, even bourgeois, world of the Hay-Ti coloured suburb

terms with this inexplicable tragedy, to help his wife, and to respond to the attempt of white business to recruit him

in a shady property deal. Parker's prose is not always effective, but she has a good ear for dialogue and has the wisdom to limit herself to a small cast of well-observed characters. It is an interesting, eloquent portrait of a time and a place. She was right to quit Wall Street.

Looking Through Glas, in

THE PRIMITIVE by Stephen Amidon Gollanc; £15.99, 271 pages

THESE SAME LONG BONES by Gwendolyn M Parker Viking £15, 260 pages

LOOKING THROUGH GLASS --by Mukul Kesavan Chatio & Windus £14.99, 3.5 pages

total contrast, is a lovely first novel by an Indian academic. a sort of magic realism forrowed from Latin America. ?he present-day narrator falls over a viaduct as be is taking his grandmother's ashes to-the Ganges, wakes up in August 1942 and cannot get back. He is rescued by a Moslem lamily he is all too aware, o course, of the fate that awaits them in the 1947 Partition - and gets caught up in all manner of earlier events and adventures, including meeting his ben-living grandmother.

I was stuck with the cer-tainties of bindsigh, he rightly observes; there are no doubt all sorts of philosophical angles available and Mukul Kesavan toys once or twice with the theme of "disappearance". Looking Through Glass is, to use a dangerous word, charming, it is also beautifully written and full of wil and humour (more fun than Midnight's Children!). A pity that the end is fudged and

J.D.F. Jones

The business of living

r Jon Pyke - the cumping man of the tric middle-aged bachelor who, after witnessing the mysterious death of an officiating priest at mass, begins to reflect on his own life.

A thorough man, he goes back to the beginning - to his childhood in Sioux Lookout, a Godforsaken place in Northern Ontario where his father supervises a mine. We follow him through childhood to public school and on to university, where he trains as a doctor by day and discovers high art. Anglo-Catholicism. Faust. Freud, homosexuality and women by night.

During military service with the Canadian army in Italy and Oxford be reads narrativa poetry to victims of shell-shock and begins to think of the connection between mind and body. Back in Canada be embarks on a medical career as a maverick diagnostician who seeks to treat not the symptoms but the deep causes. And so Pyke grows old. There are episodes of vanity and hubris - he develops an unwise passion for a young iournalist - but he finally achieves wisdom.

Flirtation ended, hubris curtailed, (and the mystery of the priest's death incidentally explained). Pyte determines to make the best of his remaining years. He starts working on an intriguing work of literary crit-icism – an account of illness in literature and a free ranging diagnosis of the allments of literary characters. Pyke is restored in our affections.

At which point the novel closes. We have been on a journey of nearly 500 pages but it has been worth it; Pyke has discovered a trith about how

THE CUNNING MAN by Robertson Davies liking £15.5. 480 pages

to live and furthermore, Robertson Davis has pulled off an amazing coup. He has written a brilliait, never less than engaging work of fiction which is also a philosophical meditation on the business of

living. The Cunning Min is a novel about ideas as much as it is a novel about characters, but the writer is as cunting as his leading characte when it comes to hiding the intellec-tual elements of the novel inside the story.

I have not read spything so good in a very long time.

Carlo Gébler

BIAPRIL 214

in Britan y naive we are far es

that his issue

an uninterly

in August 19

FERN !! PERN

of even on :

w womenings

displeases.

elegant (17%

professes bire

A 102.053

has done les. He has cappe

precessor. His est

e and

Treat is east

E DESCRIPTION SEC.

CASE OF PARTY

THE PRINCIPLE

Stephen Amia

2.11

L'ecadolin'

PERSONAL PROPERTY.

Mukul kum

4

編集 /- こことで、

French

5

Parker

ricing the

PROSTER AND

thinking the C

de princip

in the state

BOOKS

صكدا من المذجل

he man who became Edward VII was the longest serving Prince of Wales in history. Born in 1841, he was given the title almost at once. Yet it was not until 1901, after a lifetime of apprenticeship, that he became King, and he died in 1910, His domestic life was not entirely stable and was often

discussed in the popular press. Here is a book that could be about someone else in a similar position. Although George Plumptre is discreet enough not to say se outright, it is hard to read his Edward VII without the mind repeatedly straying to Prince Charles.

Some questions scarcely change with time. For examples, how do you train a future monarch? Who does the training? How do you arrange (should you arrange) a marriage especially if you have a predilection for a European Royal who is not Catholic? And

The anteroom of power

throne do in the meantime if the succession is delayed to an age when most other people are rething? -

Edward VII, or "Bertie" as was known for much of his life, was trained like mad. His mother, Queen Victoria, thought that he was stupid. His father, Prince Albert, thought that he was lazy. Yet over the years some of the training must have rubbed off. and Cambridge. He spoke flu-ent French and German. He

Bertle went to both Oxford joined the army, though with-out being allowed to serve in active combat, and he travelled all over the place: India, Egypt, the Holy Land, the US and Canada as well as Europe. By the time he came to the throne. as Plumptre slightly under-

at home and abroad, was "impressive". He also did of the Royal Commission on the housing of the working classes in the mid-1880s. He visited some of the worst living conditions in London incognito

and was appalled. Yet when his father died and his mother grew older and more reclusive, there was no great disposition to bring the Prince more fully into public life: Victoria had no intention of letting him see state papers. Suggestions that he might play a role in India or Ireland were generally pooh-poohed because he might get in the way of the existing hierarchy of Viceroys and Governors-General, and, of course, the Queen Victoria. Gladstone thought that the

Prince should be employed in

government ministries to give him experience of state affairs domestic service as President and show the public that he was doing something useful, but lesser ministers objected. It was said that he would turn up for work on the first day, then slope off to the races for the rest of the week.

> **EDWARD VII** by George Plumptre Pavilion Books £19.99, 288 pages

The Prince rather liked Gladstone and was himself a liberal, though not on votes for women. When he went to India, he concluded that one of the causes of unrest was the attitude to the Indians of the English ruling class. He was notably sympathetic to Jews at a time when it was unfashion-

He was a rake, but also an amiable eccentric. He resigned

from White's club because he was refused permission to smoke in the morning room. In Canada in 1860 he watched the French acrobat, Blondin, pushing a man in a wheelbarrow across a tightrope over the Niagara Falls. The Prince volumteered for the return journey and had to be restrained, so

Blondin went back on stilts. Hs paid great attention to dress. The modern dinner jacket is a derivative of a short jacket he choss to wear in India to get away from the more formal Victorian style.

As King he thought he could arrive in Naples without being recognised, but as an advise observed, it was "rather absurd

world would come with eight battleships, four cruisers, four destroyers and a despatch ves-

The thesis of this anecdotal and thoroughly enjoyable book is that he was an innovative king without whom perhaps the British monarchy might not have adjusted to the 20th century. Certainly he presided successfully over a period when power was passing from the House of Lords to the Commons and the prerogatives of the monarchy were being eroded. He found other ways for the crown to work by being more visible to the public and above party political squabbling. He was the founder of modern royal visits abroad. The answer to the question of how a future monarch should be trained, however, remains as elusive as ever.

> Malcolm Rutherford

High camp meets feminism

This refreshing, gutsy fighting spirit appeals to the commonsense, writes Jackie Wullschlager

happens tual transforms herself into a pop-ular entertainer? In Britain, it hardly ever occurs, hut in America a line of female thinkers this century have assumed s political and cultural prominence. Following in the tradition of Dorothy Parker, Mary McCarthy, Susan Sontag and Gloria Steinem, the latest is Camille Paglia. Her new book, Vamps and Tramps is a ferocious challenge to feminist political correctness as preached, for example, by Stel-

Five years ago, Paglia was an obscure humanities professor when her first hook, Sexual Personae: Art and Decadence from Nefertiti to Emily Dickinson, blazed into the bestseller lists and blasted literary criticism out of the academy and into the high street. With essays on Apollo and the Amazons, on the lesbian vampire in Coleridge and the cult of the erotic in Balzac, it was not only the sexiest book on the classics to have appeared for decades, but also the most politically radical.

Now, five years on, Paglia is the philosopher turned politician. Unlike Sexual Personae. Vamps and Tramps is written for the high street. Its subjects are Princess Diana and Madonna, date rape, pornography and censorship, sexual harassment, Aids. It is a model of how a breadth of references to myth and literature can illuminate current debate - as happens too rarely in England. But it also shows bow much is lost, in seriousness, bonesty. complexity, when an original thinker plays propagandist.

The best thing about Vnmps and Tramps is its commonsense. Forget date rape or a bit of sexist office banter, for example: rape should be simply "defined as either stranger rape or the forcible intrusion of sex into a non-sexual context, such as a professional situation"; anything less trivialises the crime and reduces sympathy for genuine victims. On wife battering, women who stay with abusive men are complicitous after the first attack. Prostitution should be legalised and "treated exactly like the vending of any com-mercial product." Feminists pity or rage at prostitutes and pornographers because "mod-ern middle-class women cannot hear the thought that their hard-won professional achievements can be outweighed in an instant by a young bussy flashing a little tit and ass."

Paglia's rhetorical skill is to make it all sound so obvious that you feel you must be mad, naive or at least uncool to disagree. Her aim she says, is deconstruction of the bourgeois code of niceness . . . I call my feminism streetwise or treetsmart feminism."

What Vamps and Tramps is really about is the century-old psychoanslysis. Steinem addressed the issue in her sppallingly puerile essay "What if Freud were Phyllis?" last year. Paglia answers by "calling for a massive restoration of psychology to feminist thought," but she does not fol-

low up her case.

With her hackground in myth and literary archetype on the one hand, and psychology and "streetwise feminism" on the other, she is in a unique position to explore why feminism and psychoanalysis diverged so fundamentally from the 1960s on, and bow they can be reintegrated. It is to be hoped that she will do so in the second volume of Sexual Personae, which is to fix on popular culture from 1900. Meanwhile, Vnmps and

Tramps is amusing, self-promotional, high camp, perceptive, predictable, by turns. The strongest essays are those whers Paglia's long view of history and mytb come into

VAMPS AND TRAMPS by Camille Paglia Viking £10,99, 560 pages

play. The Lorena Bobbitt case will have for our time "the effect of a revolutionary act by a woman, equivalent to Char-lotte Corday killing Marat in his bath just after the French revolution." The obsession with date rape will make contemporary America "look like a reign of mass psychosis, like that of the Salem witch trials." Princess Diana, whose public role evokes Cinderella, the princess in the tower, a pagan goddess, and the mater dolorosa of Catholic art, "a modern Mary with a taste for rock and roll," shows "ancient archetypes of conventional womanbood are not obsolete but stronger and deeper than

The weakest moments are those where Paglia is boastful ("my meteoric rise"), relentlessly carping against pampered white girls and their "artificially pacified" suburbs. or personally vindictive, as in "Sontag, Bloody Sontag". But at her most relaxed, as in her diary of a visit to London last year, Paglia's self-obsession is irresistible. "The steward offers me bubble and squeak (a British dish consisting of fried leftovers). I am dumbfounded and think be is making a sexual proposition . . . I have ejected a belligerent reporter. considered an expert oo femi-nism...I have gazed into ber

Paglia believes that her "rag ing egomania" and "volatile comic persona" have "helped restore free speech in America". Despite - or perhaps because of - its scholarly limitations, Vamps and Tramps, with its allusions to popular culture and drop-your-hra fighting spirit, suggests that she is right, and that she will be a refreshing and gutsy voice in Britain too.

mind, and it is mush."

The man who dared risk peace

Optimism has been Shimon Peres' most useful asset during his five decades in Israeli politics, writes David Gardner

as a pragmatist in his youth. Now as foreign minister in his 70s, after virtually five decades in Israeli politics and government including as defence and prime minister - and as winner of the Nobel Peace Prize he is rightly regarded as tiously through the French presi-a visionary. On the evidence of this dent's books. "This was not the memoir he was probably always a bit. Hhrary of a collector, but of a reader," of both, plus - most usefully for some one living in his neighbourhood - an From the foundation of the state,

Peres has been at the centre of Israel's evolution and he tells the tale

BATTLING FOR PEACE: by Shimou Peres MEMOIRS Weidenfeld & Nicolson E20, 402 pages

wars by Poland, as a boy he used to sniff oranges from Jaffa, savouring "the heady perfumes of the beloved Land." Shortly after arrival in Tel-Aviv he concluded that "sun-tanned" people ... were happy people."

He was an earnest young man, hurling to the ground his parents' radio when they used it on the sabbath. He wooed his future wife by "reading to her, sometimes by the light of the moon, selected passages from Marr's Das Kapitat." As a kibbutznik he observed irritably that cows "seemed to lack any sense of solidarity whatso-

Peres is very good on the Utopian impulse of plurieer Zionism, and on the danger and passion, the backbreaking labour, and the sheer intellectual excitement of the early years. He also draws compelling portraits of those who have loomed large in Israel's history, from his mentor-David Ben-Gurion, the state's founding father, to Anwar Sadat of Egypt, the first Arab peacemaker.

himon Peres, who has artice books, especially because "they based ulated for Israel the stutter their own ideology firmly on the Booking peace process with its of Books, the Bible." His uncommon Arab neighbours, was seen respect for words shines out from his own book - even if it has been edited (well) by David Landau. An unexpected pleasure for instance, is his chapter on François Mitterrand.

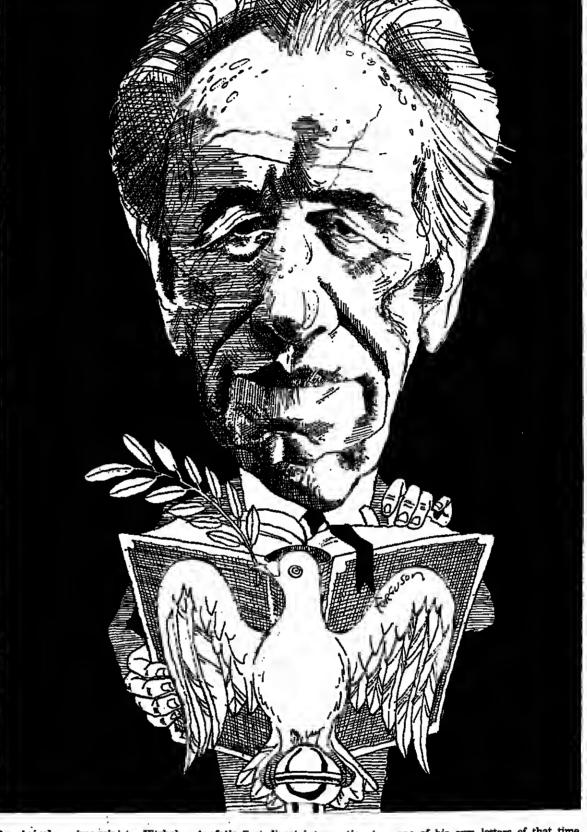
Invited to Mitterrand's cottage in the Pyrences, Peres combs surreptihe notes, adding with delight that the open bible by Mitterrand's bedside was "the Bible of a Bible reader." He records revelations of the young Mit-terrand's relations with the war-time Vichy regime, but this is easily over-shadowed by his excitement at the Frenchman's biblical insights. Peres has been close to French

statesmen throughout his career, another main strain of which bas been the procuring of arms for Israel's deferice. France has been vital in this endeavour, in particular by providing Born in a densely forested part of the reactor technology which started ons capability. Peres was chief coordinator of the nuclear option, but reveals little about it here except, perhaps, in the way his career underscores how far Israeli nation-building has rested on the creation of an extraordinarily sophisticated military and security establishment.

Peres recounts interestingly how the making of war and peace looks from the inside, but adds little that is new. He confirms that the attempted sination of Israel's ambassador to London in 1982 served merely as a pretext for the Israeli invasion of Leb-anon, all but prepared by the govern-ment of Menachem Begin. He pretty well confirms that Jericho was added to Gaza as the territory from which the Palestine Liberation Organisation was to start its own nation-building efforts, in order to steer the Palestinians away from their claim on occu-

pied east Jerusalam.

The status of Jerusalem, and much else that should have been sorted out by now like the withdrawal of Israeli troops from the West Bank and Palestinian elections, is on hold, with .



Peres' rival - prime minister Yitzhak Rabin - and PLO chairman Yassir Arafat still to demonstrate that they can lead their peoples to the historic rapprochement set up by Peres. Peres crootes from a letter marking

Arafat's first direct intervention in the secret Oslo peace talks of 1993: "our need for this step is apparent to you, and your need to take this step is apparent to us." He also reproduces a remark from

of debate and analysis in

recent years? it would seem that as we fast approach a new

century many of the old cer-tainties - whether political,

economic, or intellectual - are

crumbling fast, with the result

that the uncertainty principle

of quantum physics, already prefigured in Nietzsche's

"nothing is true, everything is possible" and Marx's "all that

is solid melts into air", has

become a daily experience of

reality for late-modern citizens.

world in which speed is king and in which nothing can be

taken for granted, whether we

are talking of jobs for life,

security of financial invest-

ments, or the future of the fam-

ily and a whole array of mod-

ern social institutions. We are

all risk agents now, and, as a

result, individuals, businesses,

institutions, and governments

are seeking expert advice on

It is the provocative conten-

tion of this book that "risk

management" is oxymoronic:

risk cannot be managed on any perfect model, which is what

As the author points out,

humanity can be divided into

two types. First, we have

Homo prudens for whom life is

based on prudence, rationality,

and caution; second, we have

Homo aleatorius, for whom life

is a great gamble, all is chance.

makes it genuinely risky.

how to manage risk.

We live in an ever-changing

one of his own letters of that time, denoting exactly where the Israel-PLO accord, and the whole Middle East peace process, now risks implosion.
The biggest risk of all is the inability to take any risks."

A quantum leap in the dark

part of physics itself - quantum theory - is so riddled with mystery? According to Richard-Feynman, no one really understands quantum theory. It bands But if one of the shis is presents us with a truly hizarre picture of immeality, a picture which we have only succeeded in making intelligible by supposing that the exis-tence of reality depends on our own minds. This view is known as the Copenhagen interpretation insmed after the work of Neils Bohr and his colleagues), and it mightily offended Rinstein, whose realism could not accept that the universe is somehow dependent on our observations of it. Einstein is not alone. Many physicists have attempted to devise theories of quantum reality capable of explaining its queerness. In this characteristically lucid and entertaining book Jehn Gribbin sets out to explain the problem and a possible solution. In quantum mechanics light

is described as both wave and particle, and can be shown in the laboratory to behave as one or other according to circumstances. The two-slit experiment is the classic exemplification: if light is shone onto a streen through a pair of slits, a

other as they ripple outwards from the slits, some of them joining forces to make bright bands on the screen, others cancelling out to make dark closed, the light passes through the other slit like a stream of particles, improgras individually as dots on the

This duality is strange enough but even more pozzing is this: if one of the siits is opened or closed ofter an individual photon has been fired at the other slit, the photon seems to know what has happened for if the other shit is open, the light behaves like a wave, but if it is closed it behaves like a particle. It is this extraordinary fact that generates the deepest questions about the nature of physical reality.

The Copenhagen school explains these phenomena by considering matters strictly from the observer's viewpoint On their theory, the observer influences the total experimental situation in such a way that its results are determined by his measuring activity. Whether light appears as a wave or particle is accordingly a function of the observer's presence. This makes reality

hysics sits at the cenpattern of hright and dark depend on our minds – just forwards in time, so that a given pair of electrons enterprise, science. So for wayes interfere with each how can it be that the central other as they ripple outwards be equally unacceptable. It is that, in effect, quantum phenomena communicate with one another instantaneously, even if they are huge distances apart; or somehow know in advance what is going to happen; for only time would the photons in the two-sit experiment know how to behave, depending on whether the other slit is open or closed. So. SCHRODINGER'S

KITTENS. by John Gribbin Weidenfeld & Nicolson £18.99, 261 pages

we are on the horns of a dilemma: either reality is in some sense created by us, or an idea Einstein also flatly rejected - physics has to allow that information can pass through the universe at speeds. greater than that of light which is the same as saying that time can travel back-

Which horn should one choose? For Gribbin it is the latter. Reporting the theories of John Cramer, professor of physics at Washington University, he tells us how quantum waves can be interpreted as travelling backwards as well as

but which, in its results, is as if each electron had simulta-neously received information about its future from the other. Consider the two-slit experiment again: particles fired flarough one slit are, on this view, already linked to the particles they interact with on the receiving screen, and so have already been told whether they are passing through a slit with the other slit closed, or open. If one accepts the idea that information can travel backwards through time, this solution is elegant and powerful.

Gribben is at pains to stress that this is just a model, a myth, a crutch to help us imagine. He might also have stressed that it is just one among a number of ways of trying to understand quantum theory. Gribbin does not show the untenability of the Copenhagen view, he simply assumes it Like other alternatives to Cramer's theory, the Copenhagen view is simpler and less exotic. But whether or not Gribbin's choice persuades, we catch a glimpse of an extraordinary adventure in progress: trying to catch ultimate reality

by its exceedingly weird tail. A.C. Grayling | What is inconceivable, how-

Danger is the hy has the pbe-nomenon of "risk" hecome such a hot topic spice of life

ever, is the attainment of a zero-risk life. For example, the pursuit of a risk-free life by staying in bed is full of risks and would result, paradoxically, in an early death from either starvation or apathy. It is more than likely, however, that death by boredom would

set in first. Much of the safety literature, Adams argues, either ignores Homo aleatorius or seeks to

by John Adams UCL Press £12.95, 228 pages

reform him. The position adopted by our social controllers and political regulators is that people's risk thermostats are set to zero, or should he.

Unlike earlier periods of history, including that of industrial societies, the "risk" which is peculiar to our post-modern condition is not characterised by ignorance but by knowledge. As the German sociologist Ulrich Beck has pointed out, it is not the deficient character of our mastery over natural and social forces which accounts for the production of risk, but, on the contrary, our

integrated environment in which distinction between the natural and the artificial, the human and the machinic, are no longer tenable, risk needs to be seen not as something which is encountered "out there" as an independent, blind force (a flood, an earthquake, etc.), but primarily as a direct consequence and effect of the kind of societies we live in.

No matter how much time, energy and resources government and private industry invest in the management of risk, it remains the case that risk will continually elude our attempts to control and regulate it. As chaos theorists have taught us, if the logic of living systems is a non-linear one, then very small changes can produce incredibly large effects (e.g. the Beijing butterfly responsible for some tornado in the US). This means that it is simply not possible to devise a model that can reliably pre dict all the consequences of intervening in a system (the attempt to control and regulate risk is full of risks and will

produce new ones). John Adams has written an engaging study which should appeal to s wide readership. He perfected grasp over these is excellent in debunking the forces. in other words, in an myths which surround the

study of risk. He is particularly good in attacking the view held by many holier-than-thou. hold that while the world may be an increasingly precarious place to dwell in, it is possible for humankind, with the help of sensible science and strong government, to create for itself a neat little pocket of safety and shelter in which it will identify for itself the limits

beyond which it will not go. Not only does this vision of safe living require an authoritarian, busy-beelike politics to implement it, but it runs in the face of what contemporary science teaches us about the world: namely, that life operates out of control and chaos is the order of the day. In order for buman beings to be able to adapt to the far-from equilibrium conditions of late-modern existence, risk has to be affirmed as an incliminable feature of their existence. If moralising governments are fast becoming relics of the past, then the same fste awaits the dictating intellectual

> **Keith Ansell** Pearson

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fiction, non Sction, Biography, Religious, Poetry, Childrens THORS WORLD-WIDE INVITED WRITE OR SEND YOUR MANUSCRIPT TO MINERVA PRESS

Television/Christopher Dunkley

A satellite with ambitions

atellite television ls still widely perceived as yoh television: programming for the sports-mad lager drinker, for the couch potato who will watch anything described as a "movie", for those who positively like old American soap operas or non-stop pop music or channels devoted entirely to repeats.
Yet there are satellite chan-

nels with higher ambitions, notably Discovery which describes itself as providing "factual programmes on every aspect of life on this planet". If there is such a thing as a documentary network, it is Discovery. So what would it hring you, assuming you subscribed to a cable service or hought a

Like so many satellite channels. Discovery shows considerable numbers of repeats hought from the terrestrial networks. Last night, for example. at the peak hour of nine o'clock it was repeating Around Whicker's World: The Ultimate Package, in which Alan Whicker accompanies a plane load of rich, elderly, holidaymakers on a whistle-stop tour of some of the world's most famous destinations. But the channel also commissions its own programmes and has begun a season of documentaries called "Outlaws", which will detail the lives of ice hockey players, motorcycle messengers, and so on.

The series hegan on Wednesday with Girl: 'n The Hood, a 60-minute study of the female members of the notorious neighbourhood gangs of Los Angeles. Unhappily this promised more than it delivered. Shot on lightweight video, it did get in among the (mostly grossly overweight) "girlz" such as La Rascal, La Chunky and La Clumsy. But for all the tough swagger in the

voice-over - "They're outside their territory, flashing their signs, a clear sign they're here to rumble" - at the first hint of trouble the programme makers turned tail and fled. Did the girlz rumble? Who knows. Ninety per cent of the activity was about as violent as you would expect at the Wimble-don One O'Clock Club. The climax came when a couple of whale-sized females grabbed hold of each other's blouses and would not let go. Golly.

ccording to the net-

work's own publicity,

the highlights for the month of April will include Arthur C.Clarke's Mysterious Universe, The Himalayas and, beginning at the end the month, a sbort season called "Full Metal Jacket" to mark the 20th anniversary of the fall of Saigon. The Arthur C. Clarke programmes may seem familiar to anyone who remembers the 1980 ITV series Arthur C. Clarke's Musterious World. Each of those began with the inventor of the communications satellite and author of 2001 wandering along a palm-fringed beach in Sri Lanka making hrief gnomic utterances about the abominahle snowman or poltergeists or some such. Then came a a 25-minute film hy somebody else. followed by another 60 seconds of guru Clarke roguishly assuring us there was prohably some perfectly rational explanation, whatever the phenome-

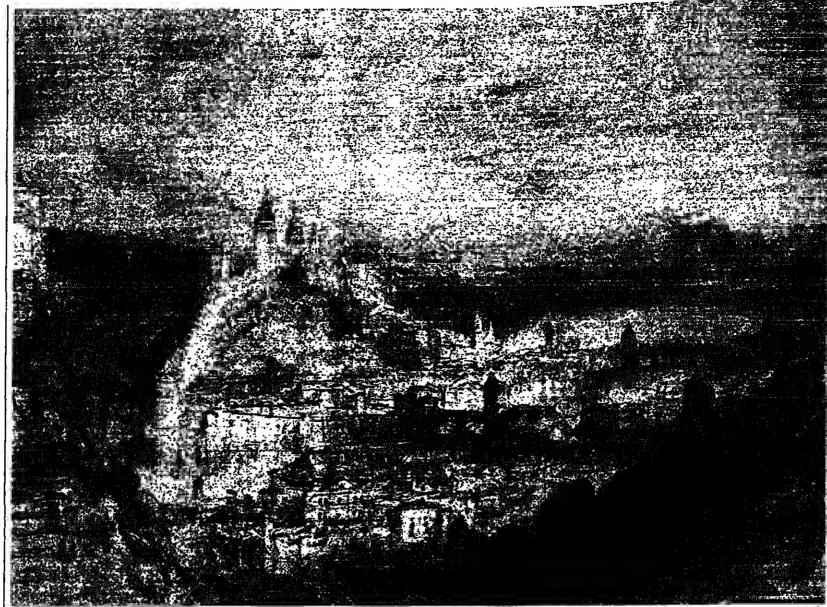
Clarke, now 78, tops and tails the programmes from Sri Lanka, standing in front of a fire engine while introducing someone else's programme ahout spontaneous human comhustion (alleged, that is) or relaxing in his sarong to comment briefly on those nutty American accounts of abduc-

tion by aliens In flying saucers the like of which now crop up once a month or so. From a surgeon there is a splendid account of gases from the buman stomach being set on fire by a spark during an operation - though, as the doctor emphasises, this was perfectly ordinary combustion, not spontaneous. Other editions will cover the usual stuff: crop circles, out of body experiences, the mystery of the Easter Island statues, and so on.

The Himaloyas is a more sol-

emn series: conventional travelogue with lots of dramatic plctures of cloud whipping across high peaks, water rushing down mountainsides, Tibetan monks, and talk about monsoon rains, deforestation, and the toughness of the Sherpas. ft all brings to mind those films that geography teachers used to show in the 1950s after the summer term exams were If all this sounds somewhat

passé so be it; that is the way it seems. However, there is one those with access to the Discovery network may want to catch. The edition of "Outlaws" this coming Wednesday, called Kings Of The Rigs shows what life is like for the ownerdrivers of some of those huge lorries which now roar up and down Britain's motorways. Once again this is, technically, a pretty conventional piece of programme making, yet it is a remarkable achievement given that it is the first programme to be made by producer/director Steve Finnigan. He concentrates on two men and one woman, conveying with admirable vividness their love of the job, their peculiar independence, and the amazing specification of the "rigs" which now come with double beds, television and showers on board, as well as CB radio.



Ruskin's view of Turner

n the summer of 1840 when they first met, John Ruskin was 21, Turner 65. They were introduced by Thomas Griffith, Turner's dealer. This meeting launched a rela-tionship of the greatest importance to the subsequent critical reputations of

By the time of Turner's death in 1851. the publication of the early volumes of Modern Painters had long established Ruskin as a critic and as the artist's greatest and most controversial champreatest and most controversial champion and apologist. In 1856, presented with the task of putting Turner's Bequest, then lodged with the National Gallery, in order. Ruskin's principle concern was for the work on paper the water-colours, the drawings and sketchbooks. By the eod of 1857, he was to admit that he had seen barely a fifth of the 19.000 such studies to be cata-

He proposed to make a selection for display of about 100 watercolours that would represent at once Turner's later travels, his formal interests, his working methods, and the relation of it all to the finished work. Eventually, be won the approval of the Trustees of the National Gallery for his scheme, based on a notional circular tour through France, Germany and Switzerland to Venice, culled from the work that Turner had done on three journeys Into Europe in the early 1840s. Ruskin felt he shared a particular sympathy with Turner for the great spaces and grandeur of the mountains and had sought out many of the spots where the artist

himself had stood before his subject.
And now, in the Clore Gallery at the
Tate, Ruskin's initial selection has been reassembled for the first time since he made it. It is an astonishing and ravishing show, even to us who are now used to the fleeting, even perfunctory but always beautiful qualities of the notes that Turner made on his travels. in a time when the expectation was for something much more finished and resolved in an exhibited watercolour, the effect upon the public must have been even more radical and remarkable. But it is Ruskin's own response to the work in the annotated catalogue he drew up, that gives the exercise an added and peculiar charm. How quirky he is, how literal, bow unexpected, how wrong-headed, how profound, Certainly

he makes no secret of his didactic pur-

pose, for poor Turner is to be exposed in the kindest way as much for his

faults as for his virtues.

No opportunity for instruction is be lost by Ruskin. His "poor Turner .. could not draw the distant fortress; having got into a great mess, he redeems it very nearly by the two dark-cypresses..." Again, "we...rub the colours about till all assume an expression of malaria fog, which we did not intend". Now "this cliff is a masterpiece of drawing. It is not possible with the

given number of touches to indicate

more faithfully the form of a chalk precipice, or the way it breaks into turf at its brow". Another is "the grandest subject . . . f wish I knew where it was; and who the baron who first perched himself on that overhanging rock on the left." Yet another is "out and out the worst sketch in the whole series; disgracefully careless and clumsy". And tben, with "an example of Turner's slightest work in his grandest temper". all is right again. "There is no laziness, and no failure; but intense haste and concentration of power; every line and blot being of value." Amen to that.

William Packer

Through Switzerland with Turner: Ruskin's First Selection from the Turver Bequest; The Tate Gallery, Millbank SWI, until May 7. sponsored by Switzerland Live, Pro Helvetia Arts Council of Switzerland, and the Swiss National Tourist Office.

Radio/Martin Hoyle

Right to interrogate

uncanny prescience this column acknowledged the tension between BBC interviewers and the increasingly truculent respondents from the ranks of the Conservative government. The latter are now at their old tricks (remember Norman Tebbit's witch-hunts?), howling foul play when not allowed to shout down their interlocutor or hounded into giving a straight answer to a straight

But then, to use the language of politics, if it doesn't hurt, it (in this case Journalism) isn't working. Payman. Humphrys. Naughtie et nl are asking the questions that thousands want answered. Part people's champion, part devil's advocate, the interrogator is not engaged in a PR function. By definition, those in power have the cards stacked in their favour; and at a time when government has never seemed more remote, unheeding and contemptuous as regards the governed, we rely on the media, some of them, to remind the powerful of our existence. That the BBC offends all impartially, from Harold Wilson's "yesterday's men" onwards, is a sign that they are doing something right. Brow-beating the BBC is seen for what it is: the panicky last resort of Macbeth lunging at the unstoppable Birnam Wood with a pair of secateurs. The week started well, with

Radio 5's Now the Good News. an improbable title these days. The man with no arms who had refused artificial limbs and sounded totally normal - no, actually such jollity and balanced good bumour are not all that normal.

tney have invented "super crete", an earthquake-proof coucrete, and have raised funds for its development, in the time-honoured unsubsidised British way, via a Highland radio station more used to promoting scones and home baking. The pleasantest news is that Eddie the Eagle, he of the cheerfully disastrous skiing record, bas become rather a good interviewer. I don't know how be would stand up to a cabinet minister, though: as I said, he deals with good

news. adio 4's bias to the transatlantic has been noted hy other listeners besides myself. Radio 3 is making amends with its emphasis on things British for the Purcell tercentenary. the 50th anniversary of peace and what have you. The Great Levinthan surveyed the rise and decline of the post-war welfare state, with some surprises. The concluding paradox Thatcher (who acceded when nearly half the national income was spent by the state) there was a secondary growth of state power into our present quangocracy, an unlovely word for an alarming phenomenon. luteresting to learn that we were the first nation to conduct social surveys, even if we appeared not to know what to do with them. Sad to realise

ast week with almost manages mainly with his feet that vengeful or envious politics have hlurred what Conrad Russell reminded us should be "the greatest good of the greathat normal. est number". Inflicting pain for More good news: in Dundee an abstract ideal has taken over, be it on unmarried moth ers or public schools. Lord Hailsham opined that the Conservative party should be led from the left, Labour from the right. It was as evocative and nostalgic as a 1963 Top of the

> In those days we would have been sufficiently culture-conscious to know that a string quartet does not consist of two instruments, unlike Michael Rosen in Any Questions. f once heard this expert on children's books stoutly defend Disney's film versions of English classics against their (by implication) over-precious detractors in such a way that I wondered if he bad read the originals or realised what they were about. He should join Laurie Taylor in Speaking as un Expert (Radio 4), if be can stop recoiling from the intimate tone with which Taylor suggests that his listeners are all co-conspirators. Last week's attempts to pass himself off as a brainstorming PR man was glih beyond the call of satire. Taylor is one of those all-purpose BBC chat types, like Rohert Robinson, all facetious padding and locular self-deprecation. A child once said of Hermione Gingold, "Mummy, what is that lady for?" Of a whole breed of broadcasters wbo broadcast just because of the self-perpetuating propinquity to a microphone, the same question might well be asked.

bese are hard times i Hungary. Faced with a mountain of debt the government has just devalued the currency. axed budgets, and raised taxes. And yet, on the surface, the Budapest Spring Festival, an harmonious three week flow of music and dance, glides smoothly to its conclusion this

For director Tamàs Klenjánszky, organising his penulti-mate festival, the real dramas take place behind the scenes. Under the communists, culture was famously favoured: now the traditional structures are cracking and scarce resources are needed to modernise the economy. The audience is also reduced, enjoying the freedom to spend its surplus cash on portable phones and ftalian fashions rather than opera So far the arts have survived

the transformation to democracy relatively unscathed: there are 25 theatres in Budapest alone receiving some kind of subsidy. A visit to the gilded Budapest opera house still costs £3 or less. The tough decisions of the market place to concentrate the same, or reduced, resources on the fev that are hest - have yet to be taken, although the 1997 festival will be ahorter and contain more high profile foreign art-

But It will survive. Klenjánszky is delighted that he has just been invited to join the "Cluh", a group of directors of the world's leading arts fes tivals - Edinburgh, Salzburg, Avignon and others - who swop gossip, ideas, and artists. This is confirmation that Buda pest has arrived. The festival started in 1980 as a showcase for local talent and to boost tourism. In 1990 its future was in doubt. It is now financed by the city of Budapest, the travel industry, and, increasingly sponsorship. The government

stands back, no bad thing. One distinctive feature is the press of young people at every performance, suddenly emerging at the gangways as the lights go down; they are encouraged to fill any unsold seat. Klenjanszky also makes sure that surplus seats (the festival achieves an impressive 70 per cent capacity) go, at knock down prices, to pensioners, students - and teachers, whose salaries have heen left behind in the new, business domiRhapsody in Budapest

Antony Thorncroft reports on the spring festival This philanthropy is shown in the generosity of artists appearing in the Budapest festival. This year choreographer Pina Bausch premiered a new work, Carnations: ber Wuppertal company was not charging German rates. The Camerata

Academica from Salzburg vis-Ited regional towns for nothing after its Budapest nerformances. Composer György Lig-eti will come to the 1996 festival to lecture, and will give his fee to local arts foundations. Zoltan Kocsis, the Hungarian pianist turned conductor, who played an unflagging, deeply romantic, version of Bruckner's Eighth Symphony last Sunday, also returned his fee, while the orchestra, the Hungarian Festival Orchestra.

There are still privileges festooned on the arts. At the Opera House, for example, the ballet company can mount a lavish festival season of works inspired by Shakespeare. Cbo-

played one performance for

reographer László Seregi has created a new Taming of the Shrew to add to his ten year old Romeo and Juliet as part of a season which also includes a Moor of Venice (Othello).

The Budapest Festival Orchestra re-introduced Bruckner to Budapest (for years politics banished him, and Mahler in favour of Bartok and Kodály), and sounded superb; it only plays 50 times a year and each concert is rigorously rehearsed. These good elements of the bad old days leave a legacy that must somehow be

But politics still dominate in Budapest. Klenjánszky has to organise an arts festival without the total co-operation of the directors of the opera house and the national theatre who were re-appointed the day before the last election hy

SUNDAY 9TH APRIL 11 00 AM - 5.00 PM

AMPLE PARKING, REFRESHMENTS AND

rated, late 19th-century exhibition hall on Heroes Square was ready in all its arts and crafts splendour to receive displays of art from Kunsthalles in Germany, Austria, Denmark, Sweden, and elsewhere. These 19th century temples of the contemporary arts were a foreign concept in the UK and discovering idiosyncracies such as this ensure that foreign festival

going is an invigorating experience. Also invigorating is confronting unknown icons, like the Hungarian operatic epic set

in the 13th century Bank ban and Kálmán's exotic operetta of 1915. Csárdás Princess - a tale of a nobleman's love for a night club singer which was regarded as decadent in communist times.

Next year the Budapest festival traces the relationships between European creativity and the exotic - Debussy inspired by the gamelin music of Indonesia, for instance; Peter Brook by Indian sagas; Ligeti by Africa. That, anyway, is the idea. Much could happen before next March. But something exciting will occur in a city which has embraced the west with an easy sophistication while retaining its own national pride and identity.



ARTSCOPE INTERNATIONAL

Morman Aldams

Highly competitive asset protection from an established insurance broker offering a discreet and highly personalised service to discerning clients throughout Europe.

Contact: Richard King or Aron Shapiro Tel: 071-705 7600 Fax: 071-705 7625

Artscope International Insurance Services Istil Amember of the RHH Slobal Art Group



or direct men Apollo

THE INTERNATIONAL MAGAZINE OF ART AND ANTIQUES

Save 25% off the cover price with an annual subscription

Annual subscription (12 issues): UK £70.00; Overseas £75.00; USA (air speeded) \$125.00; single copies including postage £10.00 (All major credit cards accepted)

24 CHESHAM PLACE LONDON SW1X 8HB TEL: 0171-235 1998 . FAX: 0171-235 1689

IN LIBORATE NORTH HOLLYWOOD CA MAIN 4017, U.S.A. TELL \$18-763 7673 • FAX #18-753 4490

ETON, WINDOR

TELEPHONE

0491 834393/0753 833594

Lost in space, crippled by irony

A post-modern play about astronauts disappoints at the National Theatre

devoid of life both as devoid of life both as after that past, are still trying poetry and as drama. However, to adjust to live in the mere as post-modern-whimsy, as afragmented and many-pronged and ironic essay investigation into one interesting and complex feature of modern history, it passes the time (90 minutes, ne interval) almost tolerably

Its subject is men and women who have been sent into space. Why them? How did space affect them? What is space like? What is life like ufter (so to speak) space? What to do with life after space? How have their family lives changed? The Blue Ball asks all the questions. The fact that its characters are weak on answers is part of its ironic point. The questions are not. after all; new: we have all been asking them ever since men went into space over 30 years ago. But Godfrey himself has spent time interviewing astronauts, and their weakness in answering him is what has launched his play. They were the action men, performing the acts-that caught the imagination of the world, and yet they bave less imagination and less intellect than lesser men. Were they anything more than supermodels, merely wearing the latest outlies the scientists

could equip them in?

The Blue Ball is eliciated by irony. Godfrey was so tickled by the irony of himself, the playwright, interviewing them, the astronauts, that he has made himself a character. (Thus). He is the imaginative artist, they have been involved in unimaginable acts. (Get the irony?) Few people have beard of him; the astronauts are world-famous, though all they

t is more than the bewil-

dering array of haircuts

he sprouts which makes

Elton John one of the

Million Pace

James (B

ani Godfrey's new had to do is be reliable (frony!)
verse play, The Blue He is trying to find out more
Ball. is dreadfully about their thrilling past, they, about their thrilling past; they, present. To him, a mere playwright, they - who have been involved in the supreme drama of space – say lines like "I love the theatre" to them, performers in infinite space, he says lines like "Anything's possible in theatre". And so the ironies build. They speak to him because they want to be made immortal in his play, but when he has gone they wonder "Who was be?/ We never heard from him again / Perhaps it was a hoax?" A female astronaut explains that she chose to fly because "As I'm sure you are aware, it is one of the most common female fantasies." To which he replies "How would I know that?" Finally, he - oh irony - rises into space too. (The blue ball" is the earth, by the way, as seen from

> Godfrey's 1990 play Once in a While the Odd Thing Happens was mainly made interesting by its subject-matter. Benjamin Britten's relations with W.H.Auden and Peter Pears. Here, however, he is too absorbed by style to get a grip on the subject of space. How can a playwright eff the ineffable, ch? His sense of this irony finally turns the play into the most rank exercise in self-con-

> There is much debate at present about the wisdom of allowing playwrights to direct their own work. There should be no dogma on this issue.
>
> Where the play is good, the playwright may sometimes be he who know best. But where the play is bad ... Godfrey's staging of The Blue Ball is dis-



Dexter Fletcher,

mal, and in exact proportion to the dismalness of his play. Very clearly, the actors' pacing illustrates the monotonous sterility of the lines. Very plainly, their use of stage space illus-trates the stolidity of Godfrey's concept of space has been. The interactions of time and space should surely be fascinating these men were supersonically hurtled from the earth, only then to float in space as if suspended in time - but bere

Or almost all. One performance amid the cast of 12 stands out: Gabrielle Lloyd's account of Nell, one of the several astronauts' wives in the play, unhappy and perplexed, and absolutely alive. Everything else, including Stewart Laing's clunky designs and

undramatic nature of Paul Godfrey's play.

Alastair Macaulay

Mimi Jordan Smith's hyperac-

tive lighting, supports the ter-

minally post-modern and

In repertory at the Cottesloe Theatre, South Bank, London

this harrowing album, and all

was clear; for this is very much

Nick Cave territory, bleak.

stripped down arrangements,

bass and drums to the fore (I

was also reminded of Tony Vis-

conti's hombastic production

Music in London

Restless Mahler

tival honourahly discharged and overseas concerts with Boulez a couple of weeks away, the London Symphony has time enough to finish the complete Mahler cycle on which it embarked earlier in the year. How times have changed, when the nine Mahler symphonies are slipped in between festivals.

In effect, they mark the end of Michael Tilson Thomas's regime as the orchestra's principal conductor (an all-Bernstein programme in July will provide the final, star-spangled send-off). The years since he took the position in 1988 have witnessed a renaissance at the LSO, but Tilson Thomas is rarely credited as the instigator of this happy change of for-tune. The orchestra's current high standing is ascribed to a combination of shrewd financial management and imaginative programming.

It is natural that the conductor would want to conclude his time in London with a major statement and a Mahler cycle is always that, as it was for Abbado before him. Coming in towards the end may not be the fairest way to judge the enterprise as a whole, but the strengths and weaknesses of this week's two concerts at the

Barbican seem fairly represen-tative of what we have learned about Tilson Thomas over the past seven years.

The performances were alert, dynamic, well-organised, exciting at best, presented with an unmistakable (though not gratuitous) flourish of showmanship. What they failed to do was reveal much about Mahler one would not have known already. The most successful part of the Seventh Symphony was the empty note-spinning of the finale, which Tilson Thomas whipped into a head-long rush of adrenalin. The Mahlerian ghouls that lurk in the shadows of the earlier movements were not pald much attention. Although the LSO gave him its sharpest ensemble, it was interesting that the playing was back to being relentlessly hright and incisive in the orchestra's for-

mer manner. In Das Lied von der Erde there were signs that Tilson Thomas gets restless in dealing with sustained slow speeds (deprived of masses of notes and instruments, he seems short on ideas of what to do) The long, final "Abschied" never relaxed enough to suggest timelessness; it all happened very much in the here and now, touching though the last pages were in a sentimen-

tal way. Thomas Hampson who is just as inclined to project his music outwards rather than draw an audience in, was the rich-voiced baritone. Ben Heppner delivered the tenor songs with effortless confidence. What a joy to hear two voices of a generous size in this work, able to make the words audibla without undue strain.

To go with the symphony we

had Schumann's Fantasiestücke for solo clarinet (well put across hy Andrew Marriner) and Boulez's Eclat, a strange combination. The other concert introduced a movement from the Symphony by Hans Rott, which presages Mahler's Fifth so vividly as to make one rethink all the accepted notions about where the later composer learned his musical style. There is a recording available, but a live performance of the wbole symphony would be welcome, if a decent attendance could be guaranteed. The name Mahler draws an audience these days, whereas a com-poser named Rott starts at an obvious disadvantage.

Richard Fairman

Final two concerts of the Mahler cycle on April 2 at the Bar-

Seductive French song

the top of his range makes him a rare creature indeed. Helped

by Cohen's unfailingly musical

contributions, be was totally

st ease in this difficult music.

Aler canght the artlessness of the Bizet songs, of which the most beguiling was "Onvre ton coeur" – a recycling, it

seems, of the Yoong Bulgari-

an's serenade from his ill-fated

opera Ivan IV. He caressed Saint-Saëns's "Clair de lune",

declaimed Duparc's sinister

"Le manoir de Rosemonde"

with emotional intensity, and brought freshness to familiar

items, like Fauré's "Nell". The

programme was intelligently

balanced: Fauré, the master of

French song, was followed

with six numbers by the

little-known Gabriel Dupont

(1878-1914). The latter

revealed an original voice

writing more within the tradi-

tion of his senior colleagues

rench music has featured strongly at the Wigmore Hall over the last week, with the latest instalment of the Wigmore's French season on Wednesday following just days after the final concert in the Nasb Ensemble's series "A Golden Age of Parisian

Wednesday's recital of mélodie by Bizet, Saint-Saëns, Duparc, Fauré and Dupont brought two Americans, the tenor John Aler and pianist Jeff Cohen, fine interpreters of this repertory. Though Aler is no stranger bere he drew a disappointingly small andience; but those present were rewarded with a display of lyrical virtuosity. He uses bis bright, high tenor with uncommon sensitivity; his ability to produce true pianissimos at

> than that of Debussy and his cootemporaries. Aler is an excellent linguist,

but the same cannot be said of Olaf Bar, a notable Lieder singer who was ill at ease in the Nash Ensemble's Raveldominated programme. In the Cinq Mélodies populaires greques, Bär's poor French marred the effect of his eloquent baritone: the score he beld in Don Quichotte o Dulcinée became s barrier to communication, and Ian Brown's staid piano sccompaniments

brought no spark either. The Nash players leavened Ravel with the Suite de Concert from Milhand's haunting La Création du Monde and Dominic Mnldowney's arrangement of Satie's Sports et Divertissements. This was given in English (narrator: Eleanor Brown), wbicb only served to underline the pseudery of the 20 miniature pieces; but then perhaps Satie should be exposed for what be

John Allison

Record review/Peter Aspden

Contemplative pop

most youthful of British pon's elder statesmen. There are no radical changes in his familiar style on Made in England (Rocket), but there is certainly a freshness and vigour about the album which belies the lon-gevity of his musical career. It starts in determinedly low-key mood, with war, money, cancer and dictators all getting a namecheck on the opening verse of the opening track the dirge-like "Believe" closely followed by "Cold" (arrangements curiously remi-

niscent of John Lennon circa

Imagine) and "Pain", an odd

mismatch of upbeat music and

Bernie Taupin's bleak lyric.

But there is an effective air of contemplation in Paul Buckmaster's lush string arrange-ment for "Belfast", despite the odd ersatz Irish moment, and George Martin's jaunty work on "Latitude" is a welcome reminder that if you hire the top people, you get the results.

I would imagine two or three of the songs on Made in England will make monster singles (the title track is not among them) and John, sounding revived, refreshed and

relaxed, will further embed his add to the song?

Between Love and Hate".

next offering. One hesitates to say it of an artist with the stature of Stevie Wonder, but I wonder if the

rears or so. Conversation Peace (Motown) is, as you might expect, full of immaculately produced, bubbling synthesisers, funky bass lines, luscious love songs and some very distinguished guests: Branford Marsalis, Anita Baker and a

host of top session players.

That would be more than enough for his many followers; there are few really had moments, although some of the lyrics drift dangerously towards psycbo-habble ("There's a place I can go, when the tension's high and I'm feeling low, In a flash I can be in another space, as a different me, have a new id").

But there is something a little too slick about most of the songs; Wonder is surely too. astute a musician to be content with an album which makes little more than good driving music. There are glimpses of the man's sheer facility with melody and rhythm: the deliciously sliding key changes in "Taboo To Love", the urgent syncopation of "Sensuous Whisper", and the genuinely moving "My Lova Is With You", a noble piece of social commentary against gang violence, but lacking the incisiveness of a "Living In The City".

I thought for one dreadful moment, while listening to P.J. Harvey's To Bring You My Love (Island), that I had blundered across a Black Sabbath album from 25 years ago. Then. a few seconds later, that my tweeters had blown and gone to hi-fi heaven to meet some nice, clean-cut woofers and

make lots of babies. But then I noticed Bad Seed Mick Harvey's appearance on

Chess No 1068: Loyd's April Fool puzzle has nine black pawns. Remove any pawn to make a legal position, and White has mate in one.

ART GALLERIES

Presents contemporary Passian water colours and etchings at Zrantwood, Conston, Cumbria. April 3rd to 29th, Tab. 01472 351 239(0) 5394 41996.

and lyric. It is the kind of album which, listened through beadphones, makes you think there is a beetle crawling across your brain.

Most extraordinary of the ten tracks is "I Think I'm A Mother", in which Polly Jean growls with her best Beefheart voice over a drums-organ-guitar drone. It is followed by the album's catchiest song, "Send His Love To Me", which almost comes as light relief. This is prime existential crisis music; only a matter of time, surely, before it hits the soundtrack of

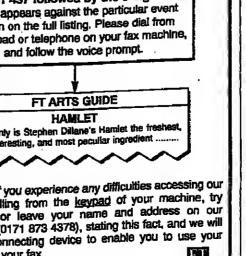
on David Bowie's The Man Who Sold the World) and an a Wim Wenders movie. unsettling intensity of voice **UK ARTS GUIDE FAX** If you are interested in the arts, we have a weekly fax service to suit you. Our UK Arts Guide covers those major productions reviewed in the FT - giving a full listing of events and also the option to access the FT review of your choice. For a full listing of the choices available, dial 0891 437 200 from the keypad or telephona on your fax machine, and follow the voice prompt. FT ARTS GUIDE

To receive the FT review of your choice, dial 0891 437 followed by the 3 digit code which appears against the particular event shown on the full listing. Please dial from the keypad or telephone on your fax machine,

FT ARTS GUIDE HAMLET Not only is Stephen Dillane's Hamlet the freshest most interesting, and most peculiar ingredient

Please note: If you experience any difficulties accessing our service by dialling from the keypad of your machine, try polling mode or leave your name and address on our Helpdesk line (0171 873 4378), stating this fact, and we will send you a connecting device to enable you to use your telephone with your fax.

Calls are charged at 35p per minute cheep rate, 45p per minute at all other times.



SOUTH BANK TeVCC 0171-928 8800 10am-9pm daily Regd Charty ROYAL FESTIVAL HALL

RACH: ST MATTHEW PASSION The Bach Choir, English Chember Orchestra, Sir David Willcocks, W White, N Jenkins, J Howarth, C Wyn-Rogers, R Edger-Wilson, S Roberts, H Dawkes, J Watts. Sponsor: Unifewer. £29, £19, £14, £8 (ONLY)

Watts. Sponsor: Unilever. 223, £19, £14, £8 (ONLY) BC
GRAND OPERA GALA Inc excepts from The Theoring Magple, Le
Echème, Carmen, Madame Butterfly, Nabucco, il Trovatore, La Travata,
Aida, Barber of Seville, Cavalleric Rusticana, Rigoletto, Turandot.
22.50, £19.50, £16.50, £13.50, £5.50
Victor Hochhauser
ROTTERDAM PHILHARMONIC ORCHESTRA
Claus Peter Flor (cond) Andreas Heefiliger (pno) Beethoven Ov.
Leonora No.2; Mezzert Pisno Canc, K-488; Shostakovich Sym No.10.
230, £23, £17, £12, £7
Intermusica Artists' Mgl Ltdr'SSC
THE LONDON PHILHARMONIC Resident at the RFH.
Roger Normington (cond) Amenda Roccroft (sop) Halkan Hagegard
(btone) Mahler Leder eines fahrenden Gesellen; Symphony No.4,
230, £21, £17, £13, £3, £5

THE LONDON PHILHARMONIC Resident at the RFH. C30, £21, £17, £13, £2, £5

THE LONDON PHILMARMONIC Resident at the RFH.
Martyn Brabblas, Emma Johnson, Walton Suhe: Henry
Adagio for Strings; Denkworth Clarinel Conc; Wall!
Threepenny Opera; Geratiwin American in Pans. £10, £5

Threepenny Opera: Geratiwin American in Pans. £10, 55

PIANO CONCERTO FESTIVAL: VERNNA CLASSIC
London Sololata Ch Drch. Joseflowitz, Fions Cross, R
Ciélla Iruzun. Schubert Rondo; Mozert Clar Conc. Straus
Beethoven Pno Conc No.4. £14, £12, £9, £7

Beethoven Prio Conc No.4. £14, £12, £9, £7

**LSCO

**HANDELL MESSIAH City of London Choir, Militon Keynes City Orchestra, Hilberty Davan Wetton [cond.) Jenniter Perry, Robin Blaze, Wynford Evane, Stephen Richardson.

**Sponsor: Benkers Trust Compeny. £12, £10, £8.50, £6.50

**CLC

**BACH: MASS: IN B. MINTOR

Whitshall Choir, London Shrionia, Cirristopher Herrick (cond)

Libby Crabree, Emily Bauer-Jones, Tom Phillips, Charles Pott.

£14, £12, £10, £8, £8

**Whitshall Choir

**WAS B. PERRY COMMENTS CON STREAM CONTROL CONTROL

**TORTON CONTROL CO E14, E12, E10, E8, E8

WAR & PEACE CONCERT CELEBRATING VE DAY
Insurance Orch, Paul Hostins (cond) Malcolm Binns, Waiton Spitire,
Prolude and Fugue (The First of the Few): Rechmeninov Plano Conc
No.2; Sibelius Sym No.2. E15, E13, E10, E8, E8

No.2; Sibelius Sym No.2; £15, £13, £10, £8, £8

THE GLENN MILLER OFICHESTRA The Legend Lives On. The 40's: War and Peace. All-time Glenn Miller toyouritee in their original arrangements — relive the spirit of the Fornes in this great evening of Glenn Miller magic. £17, £13, £8

HENRY PURICELL: THE ENGLISH GENTUS Locke Peyche. New London Consort, Philip Pickett (dir) Catherine Bott, Christopher Robson, Andrew King, Michael George, Simon Grant. £17,50, £15, £12, £8 (DNLY)

MICHAEL NYMAN ON THE SOUTH BANK: All Night Films. Nyman/Greenswey classics The Cook The Thief and Walk Through H; & Illm/mask: collaborations The Klas, Making a Splash and The Final Score. £10

Arthur Boyd **Tuscany**

Last summer, for the first time, Arthur Boyd produced a set of limited editioned colour etchings. These are available through Corbally Stourton Contemporary Art by appointment only.

Corbally Stourton Contemporary Art 2a Cork Street Tel: 0171 734 8903 Fax: 0171 734 8906

(New Australian Office) PO Box 60S, Sydney

New South Wales Tel: 010 614 1920 4548 Fax: 00612363 9628

Corbally Stourton

Contemporary Art

Corbally Stourton Contemporary Art deals in works of art by all well known Australian Artists including Arthur Boyd, Sidney Nolan, Fred Williams, Brett Whiteley, and all the leading Aboriginal Painters. If you would like further details on Australian paintings, sculpture or

aborigina										_		_	
Name . Address	 	 	• • •	 ··	 	 	٠.	٠.	٠.	٠.	. <i>.</i>		

Lawson, Sheridan Morley and Andrew Robson's Bridge column. Together with the best cartoons



Leo McKinstry audits the whinges on the BBC's Today programme

After the Barings and the Vesteys, Martin Vander Weyer reports on the future of Britain's old money

Nick O'Dwyer reports from inside Ford Open: rest home for financial fraudsters

Achieron Waugh: why have I been blackballed by White's Club? Mary Killen's guide to modern manners

Plus all our regular columnists including Jeffrey Bernard, Paul Johnson, Nigel Nicolson, Christopher Fildes, Nigella IN THIS WEEK'S SPECTATOR **OUT NOW!**

way into the nation's cultural passed him by in the last 10 Annie Lennox is fast achiev-

ing that kind of mass popularity with her post-Eurythmics solo work; time, then, for the obligatory album of cover versions. Medusa (RCA), as in so many of these projects, is no more than partially successful. Lennox bravely takes on a couple of the funkiest soul singles around ("Take Me to the River" and "I Can't Get Next to You") and subjects them to the characteristically glacial arrangements with which she is identified; all very well as a piece of fun, but what does it

There is a horrible version of "A Whiter Shade of Pale", with an anaemic harpsichord tinkling away in the background, but classy interpretations of Neil Young's affecting "Don't Let it Bring You Down" and the sublime "Thin Line

.The album closes with the ingenuous and the knowing: Bob Marley's "Waiting in Vain" and Paul Simon's "Something So Right", two very different songs about love but somehow flattened into uniformity by the Lennox treatment. I would prefer these inega-stars to work off their self-indulgence on Desert Island Discs, but the recordbuying public does not seem to agree, so Medusa will have to do as a filler until Lennox's

musical world has rather

ST. JOSEPH'S HOSPICE HARE ST. LONDON ES 45A (Charley Ref. No. 231323) An Easter Message

Winter has gone - and with It went many of our gravely Ill guests. They felt sale in our hands - hands so kindly Prayerfully & gratefully we wish you all the blessings of Easter and the pleasures

1650-1950, 3-21 April, 34 Bury St. St. tames's London SW1 0171 839 3731.

A treasure island guards its heritage

Providence, off Colombia, is an endangered paradise, says Sarita Kendall

sailed to America on the Mayflower is familiar history, but those who set out 10 years later for the Caribbean aboard the sister-ship Seaflower have long heen

They were hardworking people running from religious and political problems in England, trying to find the golden road to

"When they reached Providence Island they found a besutiful wilderness, with mahogany and cedarwood for building ships, fresh water and a rich soil," said Virginia Archhold, president of the island's municipal council and an historian consulted by everyone who delves into the fascinating local genealogy.

The financial and religious backers of this small expedition thought their tropi-cal Puritan settlement would become more prosperous than the chilly New England colonies. Yet, within a few years, the island had become a less-than-godly pirate strongbold, a base for raiding Spanish galleons in the western Caribbean.

In 1641 the Spaniards launched a successful invasion from Cartagena and today Providence is an unlikely Englishspeaking outpost of Colombia where church-goers in flowered silks and Sunday suits recount tales of treasure.

Circling the island is a road travelled by gas-guzzling American taxis from the early 1970s, noisy scooters and cycle riders herd-ing cattle. Above the road, steep volcanic hillsides rise to rocky peaks of more than 1,000ft. Most of the big cedars have gone, but woods still cover the upper slopes and streams spill down to flatter land where guavas, oranges, mangoes, banana and cassava grow

A long pink and blue wooden bridge links Provideoce to the smaller island of Santa Catalina, inhabited largely by sea-faring and fishing families. Some 4,500 people live on Providence, many of them descendants of adventurers, pastors, sailors and African slaves who settled on the island more than 150 years ago.

"Island natives are practically like a tribe," said Raul Howard, who pointed out that there are really three languages spoken on Providence, or Providencia, to give it the official Colombian name - standard English, Caribbean English and Spanish.

"Around 1960, when I was at school, we had to change language and religion from one moment to another... English to Spanish and Protestant to Catholic. Until then Colombia had left us alone. But they started interfering, and so separatist ideas states that Colombia is a multicultural country, that we can keep our language.

This is good for us." Islanders have an ambivalent attitude to the "mainland", particularly when they talk about the fate of neighbouring San Andres, which has been thoroughly Colomhianised during the past 30 years. Although San Andres, at 26 sq km, is only 30 per cent bigger than Providence, it has more than 10 times the population. Colom-hian tourists pour into the big hotels during holiday periods and return to the mainland laden with televisions, micro-

wave ovens and other duty-free goods. In contrast, Providence's tourist trade is incipient - last year 28,000 people visited the island - and it has none of the cocainenced evesores found on San Andres.

One can leave possessions unattended and walk anywhere at any time

"We're just in time to save the island, but it has to be now," said Jaime Valder-rama, director of the Trees and Reefs Foundation.

"The council has approved a development plan drawn up with a lot of participation. Recent laws give Providence room for autonomous decisions on controlling immigration from the mainland, the exploitation of natural resources and other

Richard Hawkins, also of Trees and Reefs, is the guardian of the peaks. Heading uphill and wearing faded denim, chunky Indian necklaces and Rasta beard, he swung his machete to cut back branches of cockspur, a plant whose seedpods hide furious, stinging ants. Twisting vines and orchids clothed the trees and tiny silvery snakes darted under stones by the path.

Climbing to the peak is easy. The hard part is leaving," be said. With the Island unfolding to coconut palms, brightly painted wooden bouses and a white sand beach below us, I had to agree. The most beautiful thing about Providence is the multi-coloured sea. It breaks over the long reef that protects the Island, changing from the indigo of the deeps to a medley of

he destiny of the Puritans who developed here. Now the new constitution transparent aquamarine, turquoise and royal blue in the shallows.

Although the turtles which were so persistently hunted during the 19th century are scarce, there is still an extraordinary annual reproductive orgy when millions of crabs scrabble down to the sea to lay their eggs. Spiced crabmeat with coconut rice is typical island fare.

For the past three years the Civic Movement has been fighting to stave off three large hotel projects backed by outsiders. The movement's leader is Josefina Huffington, a small outspoken dynamo who runs a hotel and restaurant in the main tourist centre, Freshwater Bay.

She says the door to Providence is now closed, that the islanders are not going to sit by and wait for the bread to be taken out of their mouths, nor are they prepared to watch while mangroves and beaches are destroyed by large projects.

A former mayor approved the projects illegally, according to the Civic Movement, which even went to the extent of holding a demonstration on peaceful Providence. The new mayor, Ridley Huffington, says

he is also against the mega-projects.
"They'll leave us nothing but tin cans and ruhbish and problems. We need more and better cabins, restaurants and services hut they should be in the hands of islanders. The municipality is the biggest employer here - 70 per cent of the budget goes on salaries - and tourism can generate more employment for everyone, farmers and fishermen included, if we do it right. Providence is special, but we have to keep it that way or people won't come here," he said.

One of the special things about Providence is that one can leave possessions unattended on the beach, accept a lift without a qualm and walk anywhere at any time. But drugs have begun to arrive and the mayor says there is a great temp-tation for young people to earn easy money hy making a cocaine run to central

Dr Catia Reeves, who runs a health and pregnancy prevention project for young people, says they have nothing to do in their free time: "It's so easy for them to fall into drugs and early sexual relationships. The last mayor kept promising a place for clubs and activities, where they could learn island dances like the waitz and the schottische ... young people don't know about island history and traditions.

There is little visible history on Providence, apart from the old cannon on the fort guarding the entrance to the main



fount of oral traditions, including treasure

One concerns the legendary pirate Henry Morgan, who used Providence as his haven while planning the sack of Panama. When he brought a looted fortune his followers loved him most. He ordered the four who stepped forward to belp him, bury the 40 boxes of gold, then killed them so they would guard the hoard for ever.

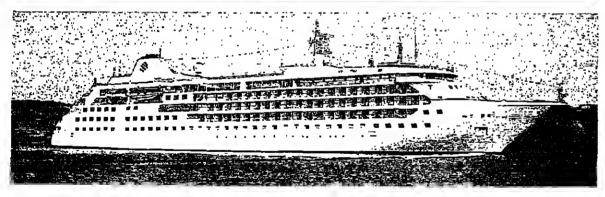
Richard Hawkins believes that Providence's real treasure is found in nature, history and culture. "The few turtles left

don't come to our bays any more because we are stealing sand from our own beaches to build septic tanks and roads. We kill them, take their eggs and drive them away. If we don't watch out we'll destroy our own island and have to abandon it like a sinking ship."

THE ULTIMATE SSILVERSEA BANK HOLIDAY

OVER THE Cruise in Grand Style from Venice to Monte Carlo.

An 8 day Romance with the Riviera on-board Silver Wind, the ultimate statement in stylish cruising. From only £2,400. All-inclusive.



Venice to Monte Carlo for a memorable 8 day Mediterranean adventure on Silver Wind, one of the world's finest cruise ships

Embarking from Venice, the floating city of condular and Baroque palaces we cruise down the Adriatic towards Kefallonia in

Greece. The essence of unspoilt Greece and surrounded by vineyards abundant with sweet grapes, we take refuge here for the day in the warm,

Refreshed and invigorated with an even greater sense of iourney through antiquity to

2517A VERICE TO MONTE CARLO - 8 Days

31 May Flight to Vesics, Italy, Transfer to join Silve

Charges Experience, Special phone excess

Kefallenia - The essence of suspoil!

01 June Leisara day at saa

03 Jame Leisure day at sea

05 June Lakare day at sea

16 June Moste Carlo, Monac

04 June Porte Empadode, Sicily

Porto Empedock in Sicily with its many temple ruins and buildings from the Baroque and medieval periods.

the capital of chic, Monte Carlo, where we celebrate in

grand style with a Special Surprise Gala Dinner. Why not join us for our Romance in the Riviera?

As a guest on-board Silver Wind you will live in the lap of luxury in your own private suite; dine a la carte in our own courmet restaurant; enjoy complimentary drinks throughout your cruise including premium spirits. fine wines and Champagne,

agent, return the coupon below or call the Silverses

and attentive service at all All this for an all-inclusive price which, together with our Early Booking Saving offers unbeatable value

and you will receive caring

when compared with other luxury cruise ships. Even the

To reserve your suite, call in to your local travel

Always exclusive. All-inclusive. See what your Silversea cruise includes * Luxury all-suite accommodation

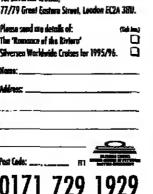
75% with verandals. * All scheduled return oir fores

domestic flights plus transfers. * Special Scrprise Gala Dianer. * Complimentary alcoholic and non

alcobolic drinks throughout the ship. * All gratuities — there's strictly no tipping on-board Silversea.

* All port charges. ★ The Silversea Experience — Asieraces snock supinu a

VENICE TO MONTE CARLO - THE ROMANCE OF THE RIVIERA To: Silversea Craises 77/79 Greet Eastern Street, Landon EC2A 3810 Silversen Worldwide Craises far 1995/96. 🔍



Under a Buddhist moon

Michael Bond finds the spiritual heart of Tibet in Lhasa

eated at the next table in the Lhasa restaurant was a small group of monks dressed in splendid deep red cloaks. They ate with slow deliberation and talked quietly among themselves. Their attention, however, was focused almost exclusively on an old, slight man. He was dressed as the others but from the tender respect with which he was treated, it was obvious he was not one of them. As the party was leaving, I asked one of the younger

monks about this man. He was, it emerged, a high lama, a "Rinpoche" or Buddhist master, one of the most revered in Tibet. For the past seven years he had been on a pilgrimage to Lhasa from the north, prostrating himself on the ground with every step for 1,500 miles. He had survived intense sun and cold starvation and other unimaginable hardships along

the way. To us, it seemed like a task of extreme endurance, yet to him it was simply a spiritual journey, a small step along the path to enlightenment - that selfless, all-seeing state of compassion which is the oltimate goal of all Buddhists.

In the chill of night we wandered to the Jokhang Temple through the same dark alleyways in which we had lost ourselves earlier. The Jokhang is the heart of Lhasa and the most sacred place in Tibet. It was built in AD647, and although most of its artwork dates from the 18th and 19th centuries, certain seventhcentury columns and door frames remain.

By day, the Jokhang hums with the mumbled mantras of Buddhist pilgrims. By night, it belongs to the few monks who live inside and the packs of dogs which roam the square ontside. That night it also belonged to us. We stood before its bolted wooden doors, on flagstones worn to the texture of marble hy generations of pilgrims prostrating themselves in reverence and tried to imagine what selfless quest for some eternal mystery drove people such as the high larna to travel hundreds of miles to throw themselves before it. Before long we were driven from our sacred spot by a clutch of crazed dogs which danced at our heels the whole way back to the hotel.

Later that night, I returned to the Jokhang alone. The moon was bright enough to light the streets, casting a spir-



itual glow over the city. I stood facing the temple and behind me the wind gathered up the debris of the previous day and flung it across the street so thet it rattled on the stones before the temple and seemed to be filled with spirits of its

By day, such musings are

cast to the back of the mind. yet the Jokhang the next morning still held something of the mystic aura of the previous night. The temple is fronted by eight red, tapered columns, above which is a balcony covered by a heavy red curtain from which the Dalai Lama's cabinet used to watch religious ceremonies. To the left are two giant prayer wheels, turned by pilgrims as they enter tha temple, and overlooking these is the second-floor room in which the Dalai Lama used to stay during the three-week Monlam, or Great Prayer Festival. I passed through the small

entrance vestibule and the great red doors closed behind me in preparation for the morning's prayer session. inside was an oasis of peace. I was in the main assembly hall. To my left three monks sat

cross-legged on the floor at a low table, chanting prayers in time to a hall and a small wooden drum which hung on a string from the ceiling. The chanting was slow and deep and the monks would sway or nod their heads in time to its vague rhythms. Between chants they were waited on by a small boy who filled up their cups of yak-butter tea with religious enthusiasm

In front of me, a family of Khampas - wild-eyed Tibetans from the east - were shuffling past a row of small brass bowls filled with melted yak butter and lit by floating wicks. These butter lamps adorn by their thousands the altars and benches of Tibet's chapels and monasteries; the light they giva out is a soft, sacred yellow, and their smell is sweet and calming.

The Jokhang's magnificent inner courtyard serves as the main prayer hall. In the middle are six rows of kneeling cushions and various religions scripts scattered about, with a fence and clolster running around the outside and off the cloister there are a series of small chapels dedicated to vari-

Positioned at equal intervals on the kneeling cushions in the middle of the hall are the deep red cloaks of the resident monks, the tblck cloth crouched half upright on the cushions like empty shrouds waiting to be filled with life.

All around me in the semidarkness, pilgrims were moving as if in a trance, eyes closed, heads bowed in prayer, at peace in their sacred place, as if they had come home after many lost years. And among them were the guardians of the temple, silent monks, lighting lamps and tending statues. At the back of the inner

SWITZE

on regular Sw

Contact your

CHY EREAKS

or codings

courtyard, next to a row of 1.300-year-old unpainted wooden columns and two tail barrels of solid yak butter a doorway, behind a heavy ironmesb curtain, guards the entrance to Tibet's boly of holies: the shrine of the sacred statue of Jowo Rinpoche. The gold, silver and copper image represents the Sakyamuni Buddha when he was 12 years old. It was brought to Tibet more than 1,300 years ago by Princess Wencheng, the Chinese wife of King Songtsen Gempo.

This irony is not lost on Tibet's present rulers, who have erected a plaque outside the Jokhang reminding the world of the statue's Chinese

The Jowo itself and the majestic, three-tiered throne on which it rests are studded with turquoise, gens and other pre-cious stones which sparkled in kaleidoscope celours as I moved around the shrine. Each day, a trail of the faithful circumambulates the throne in quiet procession, winding its way through the small army of attendant monks who bustle around the sacred image like flunkeys around a queen.

From the roof of the templs came the voice of Tibet - the deep-throated chanting of 80 monks. They sat cross-legged in a small, open-sided chapel and sang their prayers in a multitude of varying tones, speeds and volumes, giving the impression of an orchestra warming up.

They stopped to eat, but soon sumed the chant guided by the senior monk, whose voice rumbled like a large engine, sounding as if it came from the depths of the earth itself. But although they began in unison, it was not long before they descended once more into a melange of disparate voices; the psalms of a dying age.

t was rush hour in Manhat

tan on a Friday afternoon.

The streets were guidlocked

Everyone, it seemed, was

escaping from New York. But

soon, on an empty road 150 miles

away, life became a distant

Suddenly, my car lights lit up

another vehicle approaching a covered bridge. It was a horse-drawn

carriage clip-clopping in the moon-

light, and it meant my journey was

over I had reached Dutch Pennsylvania, the heart of Lancaster

County and home to both the

It was late when I arrived at

Pequea farm and everyone had

retired for the night. A note on the unlocked front door directed me to

a room containing a bed, wooden dresser and rocking chair. There was a Bible on the bedside table.

with a rancous squawk. Gazing

from the window, I saw ploughed

snow-fringed fields and the outline

of a barn and silo on the white

horizon. A buggy, harness tinkling, trundled along one of the narrow

roads. It was an exhibarating sight and from an unusual viewpoint: inside a Mennonite family's home.

Although the film Witness brought the Amish people to a worldwide audience, Mennomites

remain largely unknown. Both are Christian fellowships, dating back

to the Anabaptists of 18th century Europe, and the Amish are an off-shoot of the Memonites.

Most Amish groups still consider

themselves the Mennonites' conservative cousins and Lancaster

County contains both the oldest set-

tlement of Old Order Amish and the largest community of Memonites in the world

Downstairs, in the living room, I

met one of my Mennonite hosts for

the first time. Ten-year-old Matthew was playing a wooden version of bar football with a friend.

It was slightly embarrassing at

first wandering through a stranger's house, trying not to examine

the coal-burning stove or the

mementoes on a piano. Stepping

past Matthew's game, I met his

mother Joyce Eby.
You made it, she said. Sit

down and have some breakfast."

Joyce produced cimamon toast,

pumpkin cake a bowl-of frozen cherries, orange juite and coffee. My busband Mel's milking the

Mel Eby, like Joyce, has lived in

Lancaster County all his life. The Ebys, one of the original families to

arrive in Pennsylvania, are descended from the Swiss Memon-

ites; Joyce's family originales from

Germany. Although Mennonites

also migrated from the Netherlands

A THE WAR STREET WAR THE STREET

cows." she said.

Packe

· · · in the A rooster greeted the morning

Amish and Mannonites

A simpler way of living

Sue Nelson enjoys the outlook - and home cooking - of the Mennonites in Dutch Pennsylvania



Amish farmers harvest corn in Lancaster County using horses and mules

"Dutch" Pennsylvania is not strictly true. Dutch, in this case, is

simply a corruption of Deutsch.

The Eby family began taking guests into their brick farmhouse 25 years ago. Pine wreaths and red ribbons decorated each window while, inside, furniture had the lustre and wear of old polished wood. Hymn music was propped on an organ; a sled doubled as a coffee table, and a tapestry declared families are forever" on a wall.

A portrait of Jesus, was surrounded by an array of family photo Poland and Russia in particular tographs: the familiar face of Mat-

thew; another son Michael, now married and living nearby; and their sister, Melody. As Joyce listed their names and ages I was puzzled. Melody, who looked Matthew's age, was apparently 17. Then I noticed a figure in the kitchen - it was Melody's tiny body in a wheelchair.

Outside the air was fresh and crisp. Crossing the creek that gives Pequea farm its name, I followed the road and explored the immediate area on foot, surrounded by

Every so often a buggy passed by. The occupants, wrapped in shawls

Sydney, Reef and Rainforest

clusive 14 day package to Cairns, Hayman Island and

4 nights Hayman Island with buffet breakfast, and 3 nights at the Ritz-Carlton in Sydney.

This Package is fully flexible and can be tailor-made to su

your own personal needs.

For a brockure on this special holiday:

call the exclusive agents - Travel Portfolio on

(01284) 762255

Sodney from just £1698 per person. Departmes every day from 1 May to 20 August 1995.

Price includes economy flights, 3 nights Sitky Oaks Lodge
with transfers, breakfast and full day Reef tour.

HAYMAN

or frock coats, either smiled or raised a hand in recognition. The older men, faces fringed by distinctive heards, nodded sternly hut

Behind the houses along East Pequea Lanes, I noticed carriages in backyards. Washing was drying on verandahs or in front of barns, lines of black, navy or purple dresses, pinafores and broadfall trousers. The mailboxes had biblical names: Aaron, Ruth, Moses and Jacob.

The nearest town, Intercourse, was unexpectedly busy. Shoppers scrutinised carved wooden cabinets

and \$500 patchwork quilts, As the Amish do not use electricity, some of the stores were lit by gas lamps. Some shops had signs saying "Please, no photographs." Locals get fed up with visitors staring.

By 5pm It was time for the second milking of the day. "This is a dairy farm," Mel explained, getting the milking machine into position. "Eighty-four acres," he added, attaching metal teats to a cow's udders. "All the corn we grow is

used to feed the cattle." When not tending the farm, the Ebys help out at church and run be wiped away by this." She looked at her daughter fondly.

"Our fellowship is very supportlve but I also found that writing about Jerry and Melody helped."

Pequea farm offered only bed and hreakfast so Joyce suggests the "Good 'N Plenty" restaurant in Smoketown for dinner. "Go through Bird-in-Hand and take a left. You can't miss it."

After buying a ticket, I waited to be communally seated at one of the rows of tables in a cavernous dining hall. The first course was homemade bread, apple sauce, apple butter, pickled cahbage, cottage cheese, whipped hutter, chicken dip and chow chow (pickled vegetables). This was followed by ham, fried chicken, beef stew, huttered noodles, mashed potatoes, green beans, creamed corn and bread stuffing. One of the five puddings was a pie made from molasses and brown sugar. Plain home cooking, and lots of lt. for \$14.

Afterwards in bed, I read Joyce's article. "God knew our frames and he promised not to give us more than we could bear," she wrote. "It was this promise that saw us through the month's of Jerry's severe suffering before his death.

The next morning, in spite of my agnostic views, I joined the Ehy family at their Mennonite Church in Paradise. Joyce was almost unrecognisable in a smart red jacket hlack skirt and lace prayer cap. Mel had exchanged his working clothes. wellington boots and cap for a

The service was simple. Hymns were sung unaccompanied. Older women in the congregation wore white muslin prayer caps and pinafores. Although there are subtle differences in dress, many people mistake Old Order Mennonites for the Amish, especially since both use huggies for transport. But within the Mennonite community there is a division hetween traditional "plain" or modern "fancy" cloth-

Back in the kitchen, over a plate of French toast, Joyce smiled at the thought of heing "fancy" and fetched a photograph: eight children, including Joyce, frame their parents - father stern in a dark lapel-less suit; mother smiling in high necked dress, white cap and black tie strings.

"If you set me up against my mother, I'm liberal," Joyce said. but against my peers, for example in church wearing my prayer cap. then I'm conservative.

I apologised for asking endless questions but Joyce cheerfully dismissed any worries. "I always thought I allowed people into my home because of my personality," she said. "But now I think it's to let people see our way of life."

HOLIDAYS & TRAVEL

HAYMEN ISLAND/AUSTRALIA FLIGHTS

THE RETECUENTED

l'im Best Travel

Botswana, Kenya,

Namibia, South Africa

Tanzania, Zambia and

Zimbabwe. Traditional

tented and lodge safaris

on foot or by vehicle,

riding, canoeing, golf in

the sun, the wine route,

relaxing at the coast.

68 Old Brompton Road,

SW7 3LQ

NEW KNOCK **FARES**

SWITZERLAND

on regular Swissair flights Contact your travel agent. or call us now on: 0345 - 662233



air affair

CITY BREAKS





SS AND LEISURE TRAVELLE CALL US NOW ON : 0171 486 3895 FAX: 0171 224 3638 MARYLEBONE HIGH STREET LONDON WIM SPD AND TURK

FRANCE



ABTA 56044

CLASS TO THE USA AND FAR EAST

Tel: 071 591 0300 Fax: 071 591 0301

GERMANY

SKIING

Paz: (01284) 769011 SAFARI ZIMBABWE TANZANIA, BOTSWANA ZAMBIA & NAMIBIA TAILORMADE SAFARIS

Lucurious remote lodges.
Walking, canoeing, riding and
shicle satarts with the very bes guides. Superb wildlife.
Adventure with comfort. Call us to create your ideal safa Phone John Burdett on AFRICA

EXCLUSIVE TANZANIA

the bons of Serengen, the space of Zanzibar and the white sandy beaches of the Indian Ocean. Phone 0181-553 6636 anytime to discuss your ideas for your holiday.

CORDIAL TOURS AND TRAVEL SERVICES The Tanzania specialists for the

> SPECIAL INTEREST

GROUSE Walked up Grouse over pointers and salmon fishing. August 12th-19th. Sept 23rd - 7th Oct. Ar. Sept bag 123 Grouse, 43 Salmon. 40,000 acres. Isle of Lewis. Min 6. 2850 each pw rac Lodge with staff and full board. 3 Ghillies.

Tel: 01565 733483 SINGLE? DON'T HOLIDAY ALONE John a group of the moded professionals in the sun dranched Red See (diving available) April & May, South Africa May & many other exolic locations. Companions Worldwide 01628-626993 ABTA DO134.

Brochure Mrs Kershaw

CARIBBEAN

CARIBBEAN on British Airways A choice of holidays at first class resorts

Rex Halcyon Cove Antigua Rex Grenadian

Rex St. Lucian St. Lucia £499

Dep. LGW May & June Weekend supl. £30 FREE BA domestic flights See your travel agent or CALL 0181-748 5050 HAYES and

BARBADOS

Lucury private beach apt, sleeps 4. Pool, maid, all amenities. £199 p.p.p.w (Discount for children)

Tel. 01825 713568.

VILLAS

TUSCANY COAST Monte Argentario almost an island min walk down to unspoilt beach, 90 mins north of Florne.

> YACHTING **CARIBBEAN &**

Fax: 0121 747 8343

MEDITERRANEAN SAILING You read about it in last week's "How to Spend It"

supplement - now call for letails! Professionally crewed sailing and motor yachts from £1,059 pp 2 weeks. Tel. 0171 328 1033 Fax. 0171 328 1034

IRELAND

The Irish Selection offers motoring holidays staying in a choice of delightfully hospitable hotels, castles and farmhouses.

0171 245 0055 ABTA



A choice of tours or go as you please.

♦ Cruise transatlantic one way or round trip in incomparable QE2 style. • Travel on independently or enjoy superb inclusive holidays and tours to New York, Florida, Canada, New England and the West coast.

Cunard. We make all the difference. SEE YOUR TRAVEL AGENT OR CALL THE CUNARD BROCHURE LINE ON 0181 466 4060 QUOTING FT/QZ6. RESERVATIONS AND ENQUIRIES ON 81703 434166.

CUERTETLY EGI EXTRA, 12 NIGHTS. 5113 EXTRA 22 NIGHTS.

CUNARD

Queen Elizabeth 2

BUSINESS WANTED

ACQUISITIONS

BUSINESS SERVICES

Save 50% On International Phone Calls

Stop Being Over-Charged! Start Saving Money IODAY! UK-Australia Save 30% - 29p/min UK-Brazil - Save 40% - 71p/min UK-Canada Save 30% - 22p/mit UK-Hong Kong Sove 40% - 44µ/min UK-Isruel - Save 30% - 68p/min UK-Jopan - Save 50% - 44p/min UK-KZealand - Save 25% - 39p/min UK-Singapore - Save 50% - 39p/min UK-S Africa - Save 40% - 59p/min UK-USA Save 40% - 17p/min Savings Compared To B. Telecom CALL NOW FOR DETAILS!

No Connection Fee's! Tel 0181-490-5014 Fax 0181-568-2830 Dial Intermational UK

SAVE ON INT'L PHONE CALLS USA only 24p per min Australia 40p per min Ask about our low rates to other countries

errands for their Amish neighbours.

In the kitchen, Joyce was feeding

Melody a plate of mashed carrot

and potato. Melody, I discovered,

had a rare enzyme deficiency pre-

venting the body from assimilating

protein and causing improper for-

mation of bones and muscles. Their

first child, Jerry, also had this con-

dition and died, 12 years ago, at the

life rather than a religion." Joyce

said. "It helps us in accepting things, particularly Melody. Many

people would allow themselves to

The Mennonite faith is a way of

age of 16.

Ekallback Call: 0800-96-4016 Fax: 0800-96-4015 Call USA: 1-206-216-6161 Fax USA: 1-206-216-6262 419 3nd Ave W. Seetle WA 98119, USA

YOUR ADORESS IN NEW YORK from Stiday, Telifax, Uai & more. 212 972-9617 Fax 212 972-9637 E-mail:

Business Advertising

also appears on Page II, Section 3

LARGE INTERNATIONAL PLC IS SEEN ngenerary product O E M's
Annual sales over ESm
Good export potential
Profitable
stablished sales notwork pals only cend to Bus No 63679. actal Times. I Southwark Bridge, LOPECON. SE1 9411.

BUSINESSES FOR SALE

FOR SALE Old Established League Football Club

Owns freehold ground. Profitable for last three ears. No bank borrowings.

Please apply to: HEWITT CARD Chartered Accountants 60 Scotland Street, Sheffield S3 7D8

EDUCATION

Educational Courses Review

Saturday April 22 1995

'A' Levels or vocational qualification?

Let the Weekend FT help you decide on the right choices to make. This special feature will cover a wide range of options with practical advice on the post G.C.S.E. period and on selecting a higher educational establishment.

> For advertising information contact Nadine Howarth Tel: 0171 873 3503 Fax 0171 873 3098

ONE OF THE FEW GENUINE WATERFRONT HOTELS THE IDLE ROCKS

ST MAYES - CORMMALL Waters edge location in this quier picturesque village, in an area of outstanding natural beauty. of outstanding natural beauty.

1 Elegantly appointed rooms.

Tranquil and totally relaxing.

2 AA RED ROSETTES FOR EXCELLENT FOOD & SERVINGE
AA +++ FAAC
ASHLEY COURTENAY RECOMMENDED FOR PROCHURE SERVINGES

Ted: 01326 270771

GF FEEE: 01326 270062



Tel: (01249) 783030

FThe Clifton Hotel AA + + + RAC FOLKSTONE'S PREMIER HOTEL Elegant Regency-Style cliff top hotel 80 bedrooms en-suite, satellite TV, welcome tray, telephone. Solarium. CLIFTON WEEKEND BREAKS 2 rights B&B £65 pp • 2 nights DB&B £88 pp 3 nights DB&B (must include a Sunday) £123 pp including VAT

EASTER FESTIVITIES
3 nights Dinner 8&B £160pp
includes Traditional Sunday (01303)



Magnificent Georgian Mansion full of warmth and character set in hundreds of acres of beautiful parkland.

SPECIAL EASTER BREAK .14 April 3 nights DB&B £225 per person

inclusive of VAT and use of our health club PLEASE PHONE FOR BROCHURE Buxted, Uckfield, East Sussex

□ 01825 732711

The Blakeney Hotel AA *** RAC ETB *** Blakency, Nr Holt, Norfolk NR25 7 NE Traditional, privately owned, friendly hotel overlooking National Trust Harbour, TV & phone. Heated Indoor Pool,

spa bath, sauras & mini-gym. Comfortable founges, cocktail bar & gardens, Visit in relax, sait, walk rdwatch, play golf & view his aces inc Sandringham, the Norfol villages, countryside & coast, * Midweek & Weekend Breaks • Special 4 & 7 Day Holidays

01263 740797 CUZABETH 18/18a

HOTEL & APARTMENTS 37 ECCLESTON SQUARE, VIC-TORIA, LONDON SWIV IPB. Tel: 971-828 6812 SWIV 1PB. Tel: 671-828 6812
Friendly, private hotel in Ideal, central, quiet location overhooking magnificent gardens of stately residential square, close to Belgravin.
Comfortable Singles
from 236.00.
Doubles/fwins from 528.00 and
Family Rooms from £75.00
including good
ENGLISH BREAKFAST & VAT.
Also ISWIY 2 bedroom & studio apartments (min. let 3 menths)
COLOUR BROCHURE
Egon Rongy/RAC Recommended

GREYWALLS HOTEL

GULLANE EAST LOTHIAN SCOTLAND

EASTER LUXURY AT

A BARGAIN RATE

TWO FOR THE PRICE OF ONE! A long weekend with nothing special planned? Why not come to Greywalls and enjoy excellent food, comfortable rooms, attentive service, long walks on empty beaches - and chocolate and champagne!

Our Easter rate is a very special £350 per couple for 3 nights dinner, bed and hreakfast

Greywalls is a delightful, Edwardian House, designed by Sir Edwin Lutyens, surrounded by golf courses, wonderful beaches and marvellous countryside and only 20 miles from

> AA*** (Red); Good Food Guide Tel: 01620 842144

THE ANCHOR

HOTEL • RESTAURANT • BARS
WALBERSWICK • SUFFOLK • IP18 6UA
Tel: 01502 722112 • Fax: 01502 722283
Timed, weary, frustrated and in urgent need of a few days rest away from the stresses of the modern world! Then the place to be is The Anchor. This small hotel situated in the heart of the village of Walberswick twist see, river and marshes offers simple unobtrusive service with delicious food and Adnams award winning beers and wines. Eight simply furnished spacious gurden rooms, a short walk through the garden, across the dunes to the sea shore; together with five bedrooms of varying sizes in the main building, combine to provide o haven in which to recover your peace of mind no matter what time of the year you visit this unspoilt region of Suffolk.
Call \$150.72212 to make a reservation or request our Adnams Hotel Brochare

NANSLOE MANOR

John and Wendy Pyatt offer Comfort, Good Food, Log Fires and Personal Attention at their lovely old Manor set in the wooded Loe Valley at Helston. The ideal centre for many of the Cornish Gardens, a convenient overnight base for visits to and from the Scillies and a special place for a restful holiday. Please write or telephone for our Brochure, details of

Spring Breaks and general Tariff, Nansloe Manor, Meneage Road Helston, Cornwall TR13 0SB Tel: (01326) 574691 ETB Three Crowns - Highly Commended

COUNTRY HOUSE WITH COUNTRY CLUB (AND BATH)

Take a beaunful Georgian country house hord, overlooking a famous valley. Add a country club with 82 acres of grounds. Spice with tennis, golf, heared swimming pool outside and In, an exercise studio, hydrospa and beauty clinic. Garnish with a choice of hante cutine or bistro fare, and place in Bath. Server all ages and castes.

13

COMBE GROVE MANOR

ROTEL & CASTER CLIN

Tell (01225) 834644 Fare 834901.

HIGHBULLEN

Country House Hotel, Chittlehambolt, North Devon * Secluded Yei Marvellous Views. * Highly Rated Restaurant. * 40 en-suite rooms In all the impartial Hatel Galdes * 4 Crowns Highly Commended April - end of May any 4 nights from £150 per person. including dinner, breakfast, service, val and

UNLIMITED FREE GOLF OVER 10 MILES OF SALMON & SEA TROUT FISHING

Indoor & outdoor heated pools, outdoor & INDOOR tennis. Squash, croquet, billiards, sauna, steam room, sunbed, spa bath, indoor putting, nine-hole par thirty-one golf course (resident professional). Executive conferences max 20. Children over 8.

RIVERSIDE LODGE 4 ensuite bedrooms 85 acre semi-ancient woodbard. Telephone 01769 540561

WILLET HOTEL

32 Sloane Gardens, London SW1W 8DJ

Telephone: 071-824 8415 Fax: 071-730 4830 Telex: 926678

Small character town house, off Sloane Square.

All modern facilities. Full English breakfast inclusive of very modest rates.



Essential Hotel guide

For details of advertising in the next **Essential Hotel Gulde** On 29th April 1995 Please telephone Robert Hunt:

SELSDON PARK HOTEL

Where weekends are wonderful ..



More than just an hotel...

071 873 4418

"Shopping"

• "At Leisure"

"Health & Beauty"

• "Theatre & Concert" • "Golf"

• "Fly Away"

FREE* at Easter Details on request

... please call or write for brocbure

SANDERSTEAD • SOUTH CROYDON • SURREY CR2 8YA • TELEPHONE: 0181 657 8811 • FAX: 0181 651 6171



BRIDGE THE WEEKEND

relax by the riverside

Three unique hotels twixt Thames and Tweed Rates from £49.50 per person per night to include Accommodation, a superb Dinner, morning Newspaper and full Breakfast, Applies on Fridays, Saturdays & Sundays.

Windsor on Thames by Eton Bridge Sir Christopher Wren's House Sonning on Thames by Sonning Bridge

The Great House Tweed with three

The Kings Arms

Full information from Julie Rae at Central Reservations Office Telephone: 01734 692277 Fax: 01734 441296

SUMMER IS COMING AT

St. Brides Hotel SAUNDERSFOOT Pembrokeshire

AA+++
RAC+++
4 CROWN HIGHLY COMMENDED

In the Pembrokeshire Coast National Park. All bedrooms en suite. Elegant suites Restaurant features locally caught seafood. Car Park for 70 cars.

SPECIAL COUNTESS HOLIDAY offer of £55 off weekly tariffs

Write or phone for brochure

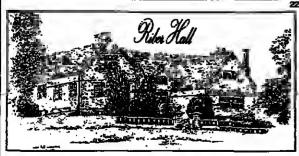
01834 812304

The Bay Hotel **COVERACK • CORNWALL**

Never heard of it - well we would not expect you to

It's a quiet, comfortable intel overlooking the bay in an uncommercialised Cornish. Bishing village on England's most southerly point. The Lizard Peninsula an area of outscanding natural beauty. The real comwall where time has stood still. The climate is mild and the local lolk iriendly, if disco's are not longer your lorte and you are considering a comfortable relating quiet holiday or

ETB 3 CROWNS HIGHLY COMMENDED • LES ROUTIERS BROCHURE - TELEPHONE 0 | 326 280464



NOMINATED BY THE AA

as one of 'The most romantic Hotels in Britain'. Renowned for its outstanding cuisine, fine wines and personal service. M1 (exit 28) 20 minutes.

Recommended by all leading Guides. Telephone Matlock (01629) 582795



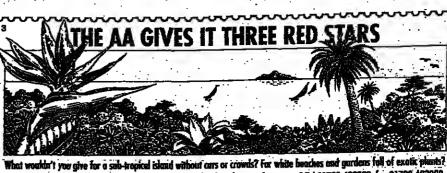
It's time to air those plus fours and waterproofs again.

The Weekend FT plans to publish a special feature on **Golfing Holidays on** Saturday May 13th.

Any hotels wishing to benefit from advertising in this feature should contact:

Robert Hunt Tel: 0171 873 4418 Fax: 0171 873 3098

5th Floor, Financial Times, One Southwark Bridge, London SE1 9HL



For a governet hotel with tennis coort and heated pool? All without leaving the country? Tel 01720-422883, fax 01720-423008. ISLAND HOTEL, TRESCO, ISLES OF SCILLY TR24 OPU





Is an easis of tranquillity in 40 acres of its own grounds with panoramic views over Surrey and iussex Countryside.

April Breakgroup To include - Luxurious accommodation with champagne, fruit and chocolates on arrival. Traditional English Breakfast. A three course dinner in our award winning cloisters restaurant. Full use of extensive leisure clubs, gym. pool, squash, sauna and much more. Newspaper, turndown service and V.A.T

£65.00 per person per day. Conference/meeting rooms and Private dining suites, available. Telephone 01737 822066 or Fax 01737 823321,

GET LOST

... As in Romantic Escape

In a luxury Connemera hideaway by the sea. An ceals of characte aim, charm, comfort and cuisine. Our own beach, bikes, woods, mour tain, 100 year old gardens, fishing, tennis, bosts, riding stables, stud farm, turi fires. Pets welcome. Library and mini suites. Got locally - Spring/Summer breaks.

CASHEL HOUSE HOTEL CONNEMARA, CO. GALWAY

Miles from anywhere but only 3 hours from London Tel: 010-353-95-31001 FREE BROCHURE, FLY TO GALWAY.



Blagdon Manor Country Hatel Achwater, Dovon EX21 5DF.
Tel: 01409 211224 Fax: 01409 211634

Relax in our 17th Century Manor House nextling in eight acres with superb views of rural Devon. Dinner party atmosphere, fine wine and. exquisite food. Enjoy the pleasures of the English countriside. Blagdon is just perfect for a Spring and Summer break.

Escape to the heart of the West Country

ESSENTIAL HOTELS BROCHURE GUIDE

ORDER FORM

Please enter the appropriate number for the hotel brochures you would like to receive, enter your own name and address and then send or fax this coupon to the address shown.

Replies must be received no later than 29 April 1995

1.	The Idle Rock		
2.	Greywalls		
3.	Island Hotel		
4.	The Castle Inn		
5.	 London Elizabeth Hotel 		
6.	Clifton Hotel	· •	
7.	Adnams Hotel - The Anchor		
8.	Selsdon Park		
9.	Cashel House Hotel		•
10.	Nansloe Manor		·
11.	Nutfield Priory		
12.	Buxted Park	•	
13.	Combe Grove		
14.	Highbullen Hotel	o o	•
15.	Greenstar Hotels		
16.	Blagdon Manor		
17.	The Blakeney Hotel		
18.	Elizabeth Hotel	0	
18a.	Elizabeth Apartments	•	
19.	Willet Hotel		
20.	St. Brides Hotel	ø	
21.	The Bay Hotel		
22.	Riber Hall		
	DITTAL		≽
	INITIALSURNAME		
	POSTCODI		
AYTIME TELE	PHONE FAX		
			٠٠.
W H'H'K	TAID FT ESSENTIAL	LIATE	TO

MEEKEND LI E99FULIAT HALFF? **BROCHURE SERVICE**

(Ref 8/95) Capacity House, 2-6 Rothsay Street, London SEI 4UD. Fax No: 071 357 6065

The information you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for mailing list purposes. The FT is registered under the Data Protection Act 1984. Financial Times, Number One Southwark Bridge, London SE1 9HL. Please tick this box if you do not wish to receive any further information from the FT Group or companies approved by the FT Group.

in standard

No. of the sections

----Section of the section ofc.

7-6-2 ----

2 100

No. 15 War 34 Th

1 CT -

100 4:1+ - 1

20-79-1-12

A to the second

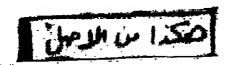
RESEELS.

TELDORF

5 to 3 to

State of the State

##. ".. <u>-</u>_ -



INTERNATIONAL ARTS GUIDE

What's on in principal cities

MAPRIE 3 194

the first beng.

COUNTY SEE

on a profit

Mary Walle

M NOW THE SALE

Mechanic is 29.

Money Little

With the parties

** TANK TANK

100 - Ex. - + 2

TELESCOPE TO LINE

4. 17

ATA

1 100 mg

47575

THE REAL PROPERTY.

16.3

127 F 198

4.00 802

77.42: 25

4723.3

-.... x

... 3

18.

建设加加

E AMSTERDAM

GALLERIES wished listorical Tel. (020) 626

Taking a Stand: exhibition shows the wood of two artists, Ralph Prins and Felix Nussbaum to commemorate the SUB evingency of the Liberation. Lussbaum was killed in Auschwtz and Phie was one of the survivors of the Theresienstadt camp; to May 7 12 - Pilksmuseum Tet: (020) 673 2121 GKIYO-E: the finest Japanese prints; May 28

 Stedelik Tel: (020) 5732 911
 Atta The Essence of Beauty: hibition marking the development: and design of Alfa Romeo cars from the early part of this century to the most recent models, to Apr 2

GALLEBIES ☐ Altes Museum Tel: (030) 203 55 0 Murich and Germany: exhibition of early works by Norwegian artist Edvard Munch and German artists influenced by him; to Apr 23 Deutsches Historische Tel: (030) 215 020

Arf from the GDR 1949-1990: politically commissioned art in the old German Democratic Republic; to Apr

Pictures and References to German History: more than 2,000 paintings, coins, materials and other artefacts that document the history of Germany, to Dec 1 (Not Sun). Neue Nationalgalerie Tel: (030) 2662653

George Gresz, Berlin-New York: exhibition of the German Dadaist wh emigrated to the US; to Apr 17 OPERA/BALLET

Deutsche Oper Tel: (030) 84384-01 Der Fliegende Hollander by Wagner. Conducted by Heinrich Hellreiser, production by Gustav Rudolf Sellner, 7.30pm; Apr 2-" L'Italiana in Algert by Rossini. Conducted by Ion Mann/Carlo Rizzi, produced by Jérôme Savary, 7.30pm;

Apr 5, 8

Lucia of Lammermoor: by Donizetti, Conducted by Marcello Violti and produced by Filippo Sanjust: 7.30pm; Apr 1, 6 . The Cirl of the Golden West by Puccini. A new production conducted by Paolo Olmi and produced by Frank Corsaro, Soloists Include Galina: Kalinina and George Fortune: 7.30pm;

recover Uniter den Linden Tat. (090) 2 00 4762 Der Rosenkavaller, by Strauss. Nicolas Brieger directs this new production. Sets are designed by Figirmand Beider, Donald Runnicles conducts; 6.30pm; Apr 4, 8

E BOLOGNA

OPERA/BALLET ☐ - Teatro Comunale Tel: (051)

529999 # Turco in Italia: by RoseinL A new production directed by Evelino Pido; 8.30pm; Apr 5 (4pm), 7 (4pm)

H BONN

GALLERIES Munst-und Ausstellungshalle Tel: 10228) 9171 238 Under the Volcano Antique terpleces: second in the "Great Collections Series", a modern. excavation from among the 200,000 works of the Museo Archeologico Nazionale di Napoli that includes statues, frescoes and ceramics; to Jun 5 (Not Mon)

Russian Museum of St Petersburg: third in The Great Collections' series. The museum in St Pertersburg houses a collection of 500,000 works from which 500 works have been selected to represent 500 years of Russian art and culture; from Apr 7 to Aug 13 (Not Mon)

BRUSSELS

OPERA/BALLET OPERA/BALLET

De Munt/La Monnaie Tel: (02) 218 22 17 Wozzeck by Berg. Conducted by Lothar Zagroesk, produced by Hans

B DUSSELDORF

Neugebauer, 8pm; Apr 2

GALLERIES

Kunsthalle Düsseklorf Surrealism in Spain: 200 paintings, sculptures, drawings and oficionoritages by the likes of Deli. hipro and Picesso. The roles played by regions of Spain in the relopment of the Surrea rejovement and includes many works hat were concealed during the Spenish Civil War, to Apr 17

W. CENEVA .

CALL ERIES Art of Histoire Tel: (022) 311 43

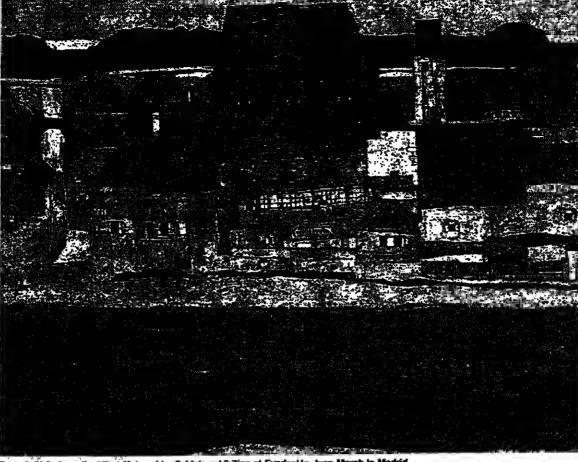
icons: the Mayroenichalis donation; to Contro d'Art Contamporain Tel:

(022) 329 18 42 They Oursier: installation by the artist, to May 28

LONDON

CONCERTS G Barbican Tel: (0171) 838 8891 Barry Douglas: plantst plays Beethover, Chepin and Schubert;

4pm; Apr 2 Mahier Festival Part 2: Michael ison Thomas conducts the London lymphony Orchestra and planist Deme Moura Lympany to play Takarnisu, Weber and Mahler, 7.30am; Apr 2 The Four Seasons: Ian Watson



Egon Schiele from the Kilmt-Kokoschka-Schiele exhibition at Fundación Juan March in Madrid

conducts the English Chamber Orchestra to play Bach, Mozart and Vivaldi; 8pm; Apr 1 Queen Enzabeth Hall Tel: (0171)

928 8800 Handel: Messiah: Hilary Davan Wetton conducts the City of London Choir, the Milton Keynes City Orchestra, soprano Jennifer Perry and Robin Blaze: 7.45pm; Apr.2 . New Landon Consort: Phillip Pickett directs Locke's "Psyche"; 7.45pm; Apr 6

D Royal Festival Hall Tel: (0171) 928 8800 BBC Symphony Orchestra: with mezzo-soprano Briggite Fassbaender and conductor Alexander Lazarev plays Wagner, Mahler and Shostakovich, 7.30pm, Apr 1 Michael Nyman Band; with the Orqueste Andalosia de Tetuan. Special concert in which Nyman reworks music from his career and

writes for a group of virtuoso musicians; 8pm; Apr 8 Rotterdam Philharmonic Orchestra: with pianist Andreas Haeffiger, Claus Peter Flor conducts Beethoven, Mozart and Shostakovich;

7.30om; Apr 3 • The London Philharmonic: with soprano Amanda Roocroft. Roger Nomington conducts Mahler's "Lieder eines fahrendenden Gesellen" and

Symphony No.4"; 7.30pm; Apr 5 GALLERIES -☐ Barbican Tel: (0171) 638 8891 Impressionism in Britain: survey of the

development of impressionism in Britain: More than 200 works by more then 100 artists including Degas. Rothenstein and Whistler; to May 7 Hayward Tel: (0171) 261 0127 Yves Klein: more than 110 works conveying the full range of his output from paintings and sculpture to installations, events, architectural schemes and stage and film scenarios; to Apr 23

National Gallery Tel: (0171) 839 3321 Spanish Still-Life: from Velazquez to Goya. Exhibition of 16th-17th century

Spanish paintings by artists such as Cotan and Zurbaran; to May 21 ☐ Royal Academy Tel: (0171) 439 7438 Poussin: more than 90 works by the French artist. Centrepieces of the

exhibition are the two series of the 'Seven Sacraments'; to Apr 9 • The Palladian Revival: the influence of classical architecture in Britain in the 18th century; to Apr 2 ☐ Royal Festivel Half Tel: (0171) 928 8800

 After Auschwitz paintings, sculpture and photography produced by 21 contemporary artists in response to the Holocaust; to Apr 17 ☐ Whitechapel Gallery Tet: (0171) 522 7888

 Kika Smith: works from the past three years by the artist; to Apr 28 New Art from Cuba: works by contemporary artists from Cuba; to Apr. 23

OPERA/BALLET ☐ English National Opera Tel: (0171) 632 8300 Don Glovanni: new production of Mozart's opera. In house debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Apr 5, 8 Madema Butterity: Puccini's opera, originally directed by Graham Vick; 7.36pm; Apr 4, 6

204 4000 · Peter Grimes: by Britten, Directed by Edward Downes; 7.30pm; Apr 8 Selome: by Strauss. A new production directed by Luc Bondy

and conducted by Christoph von Dohnányi; 8pm; Apr 7 Sieghled: by Wagner, a new production directed by Richard Jones and conducted by Barnard Haitinic 5.30pm; Apr 1 (4pm), 4-THEATRE

Alewych Tel: (0)71) 836 6404 inclian talk by Forn Stoppard. With Felicity Kendal, Margaret Tyzack and Art Mailic (Not Sun) Apollo Shaftesbury Tel: (0171) 494 5070

In Praise of Love: by Tererica Rattigen. Directed by Richard Olivier. comedy is based on the relationship between Rex Harrison and his wife. With Peter Bowles and Lisa Harrow; 8pm; (Not Sun)

Cielgud Tel: (0171) 494 5065 Design for Living by Noel Coward OPERA/BALLET and directed by Seen Mathias; Spm; (Not Sun) ☐ Old Vic Tel: (0171) 928-7616 Conversations with My Father: by

Herb Gardner and directed by Alan Ayckbourn. Stars Judd Hirsch who won a Tony award for his role; 7.45pm; (Not Sun) ☐ Vaudeville Tel: (0171) 836 9987 Killer Joe: by Tracy Letts, directed by Wilson Milam; 8pm; (Not Sun)

I LOS ANGELES

CONCERTS Dorothy Chandler Pavilion Wigglesworth's Debut: with planist Lars Vogt. Mark Wigglesworth conducts Beethoven's "Piano Concerto No.2" and Shostakovich's Symphony No.7" on his debut performance with the Los Angeles Philhamonic; 8pm; Apr 1, 2 (2.30pm) GALLERIES ☐ County Museum Tel: (213) 857

6000 American Impressionism and Realism: The Painting of Modern Life, Two important turn-of-the-century movements in American painting are studied and includes works by John Singer Sargent, Mary Cassatt and Childe Hassam; to May 24

MADRID

GALLERIES ☐ Fundación Coleccion Thyssen-Bornemisza Tel: (91) 420

André Derain: approximately 70 paintings selected to represent the painter's different artistic periods; from Apr 4 to Jul 10 Fundación Juan March Tel: (91)

435 48 40/435 42 40 Klimt-Kokoschka-Schiele: exhibition of 35 works by the three Viennese

artists; to May 21

Prado Tel; (91) 420 28 36 Sebastiano Del Piombo: Venetian born artist of the Italian Renalssance. This exhibition explores his influence on Spanish painting during the 16th and 17th centuries; to Apr 30

H MUNICH

GALLERIES | Bayerische Staatsgemäldesammlungen Tel: (089) 23 80 50 Hans Memling: Johannes and Veronika; to Jun 11 Henri de Toulouse-Lautrec: posters; to Apr 30 ☐ Haus der Kunst Deutsche Romantic: previously on show in London, this exhibition has created much discussion in Germany. it examines the work of early German Romantic painters and their impact on laterGerman artists; to May 1 OPERA/BALLET

■ Bayerische Staatsoper Tel: (089) If Trovatore: by Verdi, Conducted by Miguel Gomez Martinez, produced by Luca Ronconi. In Italian; 7pm; Apr

E NEW YORK

CONCERTS Alice Tully Hall Tel: (212) 875

 Garrick Ohlsson: pianist plays an all Chopin programme; 8pm; Apr 2

Avery Fisher Tel: (212) 875 5030 New York Philharmonic: with soprano Sylvia McNair, baritone Hakan Hagegard and the Westminster Symphonic Choir. Kurt Masur conducts an evening of choral music by Brahms; 8pm; Apr 1 New York Philhamonic: with pianist Mitsuko Uchida, Kurt Masur conducts Beethoven's "Piano Concerto No.2" and Shostakovich **"Symphony No.5"; 8pm; Apr 5, 6, 7, 8**

GALLERIES

☐ Guggenheim Tel: (212) 423 3652 Felix Gonzalez-Torres: survey of the contemporary artist's multi-media art; to May 10 Ross Bleckner: retrospective of

the American artist consisting of approximately 75 paintings and works on paper, to May 14 C Guggenheim Soho Tel: (212) 423 3652

Antoni Tapies: 55 of the leading Soanish artist's most important works dating from 1946 to 1991; to Apr 23 Museum of Modern Art Tel: (212) 708 9480

Kandinsky: Compositions; exhibition featuring approximately forty works including seven of the surviving "Composition" paintings; to Apr 25

☐ Metropolitan Tel: (212) 362 6000 La Traviata: by Verdi. Produced by Franco Zaffwelli, conducted by John Fiore; 8pm; Apr 8

 Peliéas et Mélisande: by Debussy. A new production by Jonathan Miller. Conducted by James Levine; 6pm; Apr 1, 4

 The Ghosts of Versailles: by Corigliano. Produced by Colin Graham, conducted by James Levine; 8pm; Apr 3, 7 Tosca: by Puccini; 8pm; Apr 1

(1.30pm)

New York City Opera Tel: (212) 307 4100

 Harvey Millic music by Stewart Wallace, libretto by Michael Korie. A new production conducted by Christopher Keene and produced by Christopher Alden, a story about gay activism, dirty politics, murder and street riots; 8pm; Apr 4

 La Traviata: by Verdi. A new production conducted by Yves Abel and directed by Renata Scotto. Soloists Include Janice Hall/Oksana Krovytska and Stephen Mark Brown/ Richard Drews; 8pm; Apr 1 (1.30pm),

 The Merry Widow: music by Lehár, English book adaptation by Robert Johanson, Conducted by Eric Stern; 8pm; Apr 1, 2 (1.30pm), 7, 8 (1.30pm)

THEATRE 47th Street Tel: (212) 307 4100 Jelly Roll: adapted by Vernel Bagneris who also stars in this look at the musical life of Jelly Roll Morton; 8pm; (Not Sun)

Joseph Papp Public Theatre Tel: (212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playing Shylock; 8pm; (Not Mon) ☐ Roundabout Theatre Company

Tel: (212) 869 8400 A Month in the Country; by Ivan Turgenev and starring Helen Mirren; 8pm; to Jun 4 (Not Mon) ☐ Variety Arts Tel: (212) 239 6200 Death Defying Acts: three one act plays by Woody Allen, David Marnet and Elaine May. Directed by Michael

Blakemore and with Linda Lavin,

Debra Monk and Paul Guilfoyle; 8pm;

PARIS

(Not Mon)

CONCERTS ☐ Chātelet Tel; (1) 40 28 28 40 Weiner Symphoniker: Nikolaus Hamoncourt conducts Haydn and Beethoven; 8pm; Apr 1

☐ Champs Elysées Tel: (1) 49 52 50 National Orchestra of France: with pianist Jean-Phillipe Collard, Sylvain Cambreling conducts Debussy/ Zender, Messiaen, Ravel and Debussy; 8pm; Apr 6 Safle Pleyel Tel: (1) 45 63 88 73

Sonata for Violin and Piano: planist Georges Pludermacher and violinist Shlomo Mintz plays Beethoven, Hindemith and Enesco; 8pm; Apr 7 ☐ Various Venues Tel: (1) 43 85 66

Bardieues Bleues: jazz festival. Artists include Betty Carter, Abbey Lincoln and Shirley Horn; to Apr 15

GALLERIES ☐ Centre Georges Pompidou Tel: 42 77 12 33

 Brassal: works by the French photographer; to Apr 3 (Not Sun). Louise Bourgeois: retrospective of drawings; to Apr 17 ☐ Galerie Schmit Tel: (1) 42 60 36

From Delacroix to Matisse: exhibition including the works of Picasso and Degas: to Apr 13 ☐ Musée d'Orsay Tel: (1) 45 49 11

James McNeill Whistier: exhibition of works: to Apr 30 ☐ Musée Du Petit Palais Tel: (1) 42 65 12 73 Carthage: history, its impact and resonance; to Jul 2

OPERA/BALLET ☐ Châtelet Tel: (1) 40 28 28 40 Peter Grimes: by Britten. New production by Adolf Dresen. Jeffrey Tate conducts the Philharmonia Orchestra; 7.30pm; Apr 2 (5pm), 4 ☐ Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Lucia di Lammermoon by Donizetti. A new production by Andrei

Serban. Maurizio Benini and Roberto Abbado (from April) conducts the Orchestra and Chorus of the Paris National Opera; 7.30pm; Apr 5, 8 The Masked Ball: by Verdi. Conducted by Antonello Aliemandi. produced by Nicoles Joël. Soloists include Gegam Grigorian and Gaetan Lapemere; 7.30pm; Apr 4 (3pm)

THE HAGUE

GALLERIES ☐ Gemeentemuseum Tel: (070) 33881111

Piet Mondrian: exhibition of 147 works on the 50th anniversary of the artist's death; to Apr 30 ☐ Museum Paleis Lange Yoorhout Tel: (070) 3381 111

 Piet Mondrian (1872-1944): paintings and drawings by the Amsterdam-born painter on the 50th anniversary of his death; to Apr 30 Russian Avante-Garde: more than 70 works from the Abram Chudnovsky collection that includes

work by Malevich and Larinov; to Apr

E VIENNA

CONCERTS aft der Musikfreunde Tel: (1) 505 13 63

 Orchesterverein der Gesellschaft der Musikfreunde: Robert Zelzer conducts Mozart, Beethoven and Mendelssohn; 7.30pm; Apr 7 Weiner Symphoniker: Sir Georg Solti conducts Kodály, Bartók, Weiner, Berlioz and Beethoven; 3.30pm; Apr 1, 2 (11am)

GALLERIES ☐ Künstlerhaus Tel: (1) 587 96 66 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC to the fifth century Gupta period; to

Jun 15 ☐ Kunst Haus Wien Tel: (1) 712 04 Jean Dubuffet: retrospective with

more than 140 works; to Apr 30 ☐ Kunstforum Bank Austria Tel: (1) 711 91-57 31 Neorealism: 100 paintings and graphics by Franz Lerch, george Jung and Ernst Nepo etc; to Jun 11

OPERA/BALLET ☐ Wiener Kammeroper Tel: (1) 512 01 00 i Quattro Rusteghi: by Wolf-Ferrari. Musical comedy directed by Boris Pokrovskij and conducted by Wen-Pin Cien; 7.30pm; Apr 1, 3, 5, 8

WASHINGTON

CONCERTS ☐ Kennedy Centre Tel; (202) 467

 National Symphony Orchestra: with pianist Barbara Nissman. Barbara Yahr conducts Kemis, Prokofiev and Rachmaninov; 8.30pm; Apr 1, 4 (7pm)

 National Symphony Orchestra: Elizabeth Schulze conducts Berlioz's "Symphonie Fantastique"; 8.30pm; Apr 6, 7, 8

GALLERIES ☐ Corcoran Tel: (202) 638 3211 Passionate Visions of the American South: self taught artists from 1940 to the present. Approximately 220 paintings and sculpture by 80 artists influenced by their communities, traditions and tha materials readily available to them: to May

☐ National Gallery Tel: (202) 737 4215 Class Oidenburg: an anthology containing drawings, sculptures and constructions by the artist over the

last 25 years; to May 7

The Glory of Venice: exhibition presented by the National Gallery of Art and the Royal Academy of Arts, London containing works by 18th century Venetian artists. Included are paintings, drawings, pastels, prints, illustrated books and sculptures by artists such as Canaletto, Piranesi, Piazzetta and Guardi; to Apr 23 □ National Museum of American

Art Tel: (202) 357 1545 Jim Nutt: 100 paintings, drawings and objects charting the artists shifts in style; to May 21 ☐ Renwick Gallery Tel: (202) 357

1718 Uncommon Beauty in Common Objects: 85 African-American artists drawing from the artistic and cultural legacies of traditional African art, from Apr 7 to Jun 18 ☐ Sackler Tel: (202) 357 2700

On the River: exhibition of 27 Chinese handscrolls, album leaves, hanging scrolls and fans from tha 13th-19th centuries that explores the daily activities of people along the Chinese waterways; from Apr 1 to Jan 1

OPERA/BALLET ☐ Kennedy Centre Tel: (202) 467

Le Ballet National du Senegal: dance company from west Africa perform "Pangios", a dance about the spiritual nature of everything; 4pm; Apr 8 ☐ Washington Opera Tel: (202) 416

 Carmen: by Bizet. A new production with Denyce Graves in the title role. Ann-Margret Pettersson directs a production by Lennart Mork. Conductor Cal Stewart Kellogg. In French with English surtitles; 8pm;

Apr 1 (7pm), 4, 7 Tiefland: by Eugen d'Albert. Roman Terleckyj directs a new production by designer Zack Brown. in German with English surtitles; 8pm; Apr 3 (7pm)

THEATRE ☐ Arena Stage, Fichandler Theater Tel: (202) 488 3300

I am a Man: directed by Donald Douglas. Recreation of the 1968 Memphis garbage workers strike and civil rights movement; 8pm; to Apr 9 ☐ Ford's Theater Tel: (202) 347

Nunsense 2: written and directed by Dan Goggin; 7.30pm; (Not Mon)

Horizon's Tel: (703) 519 9123 Kindertransport: by Diane Samuels. Jane Latman directs a play about the repression of memories in Nazi Germany and the survival of a woman and her relationships; 8pm; to Apr 4 ☐ Washington Shakespeare Company Tel: (703) 418 4808 A Streetcar Named Desire: by Tennessee Williams, Christopher Henley directs; 8pm; to Apr 15

CHESS

The Midland Monarchs, led by teenagers and university students, has won Britain's national chess league. The league starts its third season next autumn with plans for regional feeder leagues giving local clubs the chance to qual-

ify to play the top masters. National leagues in France, Germany and the Netherlands have developed chess in these countries. The UK version could follow suit, but needs an overall sponsor to allow teams to use top grandmasters. Continental squads have included Kasparov, Karpov, Nigel Short and the Polgar sisters (J Richardson, Slough, White; R Wade, British Chess Magazine,

1 d4 d6 In spite of Black's defeat here, this is a good method of taking a 1 d4 opponent out of the books. One idea is 2 Nf3 Bg4. 2 c4 e5 3 Nf3 e4 4 Ng5 f5 5 Nc3 Be7 6 Nb3 Bf6? This bishop's time-wasting manoeuvres lose Black this game; better is the normal Nf6. 7 Nd5 Nc6 8 e3 Nh6 9 Nhf4 0-0 10 Nh5 Be7 11 Be2 g6 12 Nhf4 Bg5? 13 b3 Ne7 14 h4 Nxd5 15 hxg5 Nc3 18 Qd2 Nxe2 17 Qxe2 Nf7? Storm clouds

Black; UK league 1995).

have gathered over the black king, but leaving White's pawn at g5 helps the attack. 18 Bb2 c6 19 0-0-0 Qa5 20

Rxh7! Kxh7 21 Rh1+ Kg7 22 BRIDGE

4872 ¥ J 8 3 **♦ K84** 4 AK62 **4 Q965** ♥ K4 VA Q 10 9 7 5 **↓** J93 **\$10762** 4 Q973 **≛**10 8 4

AQ5 South dealt with North-South vulnerable and bid one spade. North replied two clubs. East came in with two hearts. South

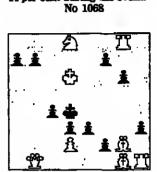
spades closed the auction. West led the heart king and followed with the four. East took with oneen and returned the ace, which South ruffed with the spade 10. West

shrewdly discarded a diamond;

defence Rh8 fails to 24 d5+. Rg8 24 g6 Be6 25 gxf7 Resigns. If Bxf7 26 Qh6 mate. Economics note: The last Russian championship had an impressive prize fund of \$25,000

Nh5+! gxh5 23 Qxh5 Black is helpless because the natural

provided by the Black Sea republic of Kalmykiya, whose president is a master chess player. Russian law prohibits Russian citizens being paid in foreign currency on Russian soil, so prizes had to be converted into roubles. Inflation during the three-week tournament meant the prize fund fell 14 per cent during the event.



White mates in one move. A classic Sam Loyd puzzle where the best clue is the date.

Solution, Page XIII **Leonard Barden**

My hand today comes from a rubber of good standard:

AKJ 1043

said three spades. North's four

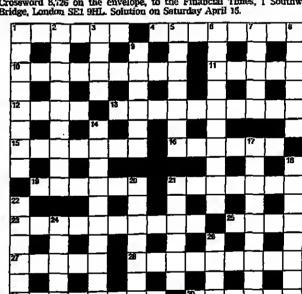
if he over ruffs. South sails home. Declarer cashed the ace of spades and East showed out. Now a trump endplay was the only hope, so the declarer's spades must be shortened to the same length as West's. South cashed ace, king of clubs and ruffed the two, West false carding with the queen. South played three rounds of diamonds, but West ruffed, got off play with the club nine and defeated the contract with his

spade queen. Full marks to West for his false card of the club queen. But declarer should not have fallen for it. If West had held only three clubs, he would surely have thrown a club at trick three. South must cash just ace and king of diamonds, then ruff the last club with his spade four. The diamond queen forces West to ruff and lead from his queen and nine of

spades into declarer's tenace. E.P.C. Cotter

CROSSWORD

No. 8,726 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 12, marked Crossword 8,726 on the envelope, to the Financial Times, I Southwark Bridge, London SE1 9HL Solution on Saturday April 15.



ACROSS

1 Look out! We are bamboozing you (6)

4 Take care and look here for factory? (9)

1 Duff gen – otherwise must put in drink (3,5)

2 Exploit one's position in the factory? (9) 10 Season's greeting! (5.4) made

10 Season's greeting: (5,4) made up of...

11 ... Armchair flirtation, not a winning quality (5) and....

12 ... What follows water sometimes at pool (4)

13 Harmonics intrude in the picture "Translation of the Little Dog" (5,5)

15 Clay extracted from the Just So Stories (7)

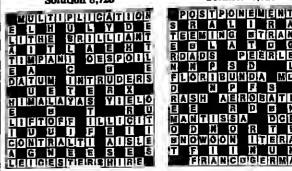
16 Greek character of bad, 18 Greak character of bad, almost criminal, disposition

18 Old age with gravity (6)
21 Frankness and courage are required (7)
23 Certainly not one in the dimmest range of intelligence (10) 25 Man, for example, in silence

27 Path to British Museum (5)
28 It has a big bridge near Mons
or Ypres (5,4)
29 Insect likely to destroy flesh
(8)

20 Cart that his back some put
umbrellas in it (7)
21 Medicine man's medium (6)
22 Regular subject to debate in
silence (6)
24 Cry for the Queen to be safe 30 It should cure my dereliction

Solution 8,725



POSTPONEMENT
SRALIRAM
TEEMING STRANGE
E LATOGI
RDADS PEERLESS
N N P S D L T
FLORIBUNDA MORE
D N P F S
RASH AEROBATICS
E E R D F K

factory? (9)
Industrial region going in for hurried face lift (4)
Article on Thursday sick of work of social workers (3,4)
Enclosed by some current fellows with little time for pitching tents (4)

ing tents (10)
7 Pictured as looking tired or tied (5)
8 Make an observation about

currency (6)
9 Change without silver's an odd notion (6)
14 Large insect finds source of sugar left in the theatre (4,6)

18 Leaves writer Graham on rail-

way (8) 20 Cart that tilts back: some put

from breathalyser? (5)
26 King once called Bender? (4)

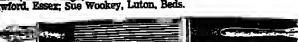
Solution 8,714

Medicine man's operations with water produce girdle

currency (6)

cake (4.5)

WINNERS 8,714: Mrs G.L. Smith, Sheffield; Ms A.H. Brown, Finaghy, Belfast; Mrs V. High, Ware, Herts, A. Milne, Glasgow; Mrs C.M. Price Lawford, Essex; Sue Wookey, Luton, Beds.







Peter Aspden

Symphonies for swinging lovers

Music's charms are being savaged by record company compilations playing to crude marketing values

here is a strong, vital relationship hetween music and romance. There is first-kiss music, seduction music, wistful, whatever-happened-to-our-love music, music to drown the pain of rejection, music to celebrate a 25th wedding anniversary; there must even be music to which one can examine the fibres of the Bank of England carpets (suggestions, please, on a nostcard).

The swelling strings and plaintive piano sonatas of our greatest composers have all been pressed into service at one time or another, adding that much-needed touch of culture to what can be, let's face it, a rather base moment or two. The record companies have not

been slow to wake up to the commercial potential of this. We have had Classic Weepies, Clussic Sleepies, Clussicul Ecstasy, ("Exploring the Tingle Factor") and, of course, Sensual Classics, One, Two, and now, Too. Yes, it is a little confusing. Sensual Classics, Too, released this week by Warner Classics, is a slightly different compilation from the rest – it is

devised hy, and aimed at, gay men.
"Whether gay couples respond to
different music to heterosexual
couples is a topic which is being
hotly debated," reports Bill Holland, the general manager of
Warner Classics UK.

So let us join the dehate and turn to the evidence: kicking off the collection is Tchaikovsky's "Andante Semplice" from his Piano Concerto No I. Very nice it is too. It began to make me feel distinctly sensual, which is very strange as I am actu-

But all was explained when I noticed that the very same piece of music was also on Sensual Classics Two (as opposed to Too). Clearly, I had stumbled across an irrepressible, six minutes and 35 seconds of pure fire, capable of igniting any sexuality at all. Perhaps it ought to be hanned?

On we go: track two, Beethoven'a Pathétique Piano Sonata, an interesting comparison here with Tchaikovsky's Pathétique Symphony, which appears on Two (as opposed to Too). Then to the nitty-gritty: Mozart's Clarinet Concerto, of

course, which apparently goes a bundle in the gay community hut also makes it on to Classic Weepies (which is not gender-specific) and famously served as the background music to that heady love scene between Robert Redford's khaki jacket and Meryl Streep's Danish

accent in Out of Africa.

My search for the quintessential gay sensual classic was proving less than fruitful. There was Ravel'a "Pavane pour une infante défunte" (also on Weepies), Chopin's Nocturne No. 1, (not, remarkahly, on Sleepies), aome Bizet, Schubert and that was about it. No room, surprisingly, for Pachelbel's Canon (Weepies, Ecstasy and a television advertisement for Pure New Wool) or Samnel Barber'a Adagio

(theme tune to the slow-motion blowing away of the Vietcong in Platoon).

Now there are interesting points to be made about music and sexuality. They are thrillingly explored in Wayne Koestenbaum's lucid and learned The Queen's Throat, in which he deftly analyses the oftremarked affinity of gay men for opera (and particularly Maria Callas, she of the "flapping high C through which the Egyptian Army could have marched"). But I cannot help feeling that Sensual Classics. Too is nothing but a politically correct marketing ploy gone

The effect of music on the senses is perhaps the most mysterious and under-explored aspect of

human psychology. To reduce it to this kind of money-making parlour game borders on the insulting. If the record company wants to advertise that it has gay employees and gay customers, let it do so without the pretence of stimulating some kind of sophisticated

intellectual debate.

In the meantime, why don't all the companies get together round a table and declare a moratorium on these absurd compilations? They could then concentrate on hringing out pieces of music with a slow bit, a fast bit, a medium bit, designed to appeal to all ages, all colours, all sexual orientations. They are called symphonies, concertos and sonatas, and there are a fair few good ones about.

Yes, there are degrees of murder

Lord Lane, the former Lord Chief Justice, explains why the mandatory life sentence should be scrapped

n a conviction for murder, the judge has no option but to pass a sentence of life imprisonment on the offender. Recent events have highlighted the unfortunate results of this law.

The case of Private Lee Clegg is one example. It seems that this young soldier fired a number of shots at a car after it had been driven through the checkpoint at which he and others were posted, killing one of the passengers in the vehicle. He was tried in Northern Ireland before a "Diplock Court" – hy judge alone without a jury – and was convicted of murder. The judge duly passed a sentence of life imprisonment.

It is lawful to kill when acting in personal self-defence hut that, it seems, was not what Pte Clegg was doing. That being so, on the evidence before him, the judge had no option hut to pronounce the verdict and sentence, which he did. In circumstances such as these it is sometimes said that a jury has a right to return a perverse verdict. In this case, it might have been manslaughter or acquittal. The judge in a Diplock court has no such privilege.

such privilege.

It is not surprising that there has been an outcry at such a sentence when it seems, at least on the available evidence, that the whole event happened in a matter of seconds and that Clegg was faced with making an instant decision in very difficult circumstances.

on any view, life imprisonment in a case such as this cannot possibly mean what it says. The judge is manifed to perform a charade

required to perform a charade.

If this had been a court in England, and if the judge had been permitted to say what he really meant, the result might have been something like this:

"You stand convicted of murder, I am compelled by law to sentence you to imprisonment for the rest of your life. Let me explain what that means. I have heard all the evidence and what has been said by counsel on your behalf. If I had been allowed to decide on the proper sentence, it would have been a short term of imprisonment at the worst. As it is, although I shall submit my views to the Home Secretary, he is quite likely to disregard them, and to increase the length of sentence I recommended.

"Your fate will be decided behind closed doors by someone at the Home Office, probably a junior minister, and certainly someone who has oot been present during these proceedings, acting on advice from we know not what facts, and possibly influenced by we know not what political considerations. It is doubtful whether you will have any rights of appeal." in 1983. Leon Britton, then Home

Secretary, announced a number of changes which he proposed to make in the practice to be adopted on the release of life prisoners.

wonder if you can guess which

paper this comes from: "Euro-

pean unity, which has so often in the course of history been

undermined from within and with-

out, is an immovable aim, for it is

based on natural geographic and

historical foundations that can

never be destroyed. In no area of

hnman activity is European com-

monality so strongly in evidence as

transport industry is to avercome

space and its obstacles, and trans-

fer people, goods and information

between region and region, and

in the same city on the same day

there appeared the following classi-

fied advertisement: "Heavy truck

urgently wanted for purchase by

the Embassy of Manchukuo. Tel:

Manchukuo was not quite a fan-

tasy country, it was the Japanese puppet state of Manchuria and the

advertisement was inserted in the

Nazi Party daily, the Völkischer

Beobachter, in Berlin exactly 50

years ago. The first quotation

In another newspaper published

people and people."

release of the prisoners.

He said: "These new procedures will separate consideration of the

requirements of retribution and deterrence from consideration of risk to the public, which has always been, and will continue to be, the pre-eminent factor determining release. The judiciary will properly advise on retribution and deterrence. But the ultimate decision whether to release will remain with

This had the benefit of splitting detention into two constituent parts, one being punishment for the crime and the other being protection for the public. This seemed to be a step in the right direction of limiting what was otherwise, potentially at least, an unacceptably wide discretion in the hands of the executive

Unhappily, this philosophy underwent a radical change in 1991, it was in that year that the justification for allowing the executive to determine the length of a convicted person's sentence was expressed to be that "murder is a uniquely helmous crime" and the public "would feel very let down if there were a weakening in the mandatory sentence for murder".

It was on this basis, that the Commons rejected an amendment to what was to become the Criminal Justice Act 1991. It was an amendment which had been carried in the Lords hy a substantial majority, including (inter-alia) two former Lord Chancellors (Lord Hailsham and Lord Havers) and five Law Lords. The vote in the Commons was on strictly party lines, in spite of a plea that the issue be treated as one of conscience.

The amendment had broadly followed the recommendations of the House of Lords select committee under Lord Nathan that the sentence of life imprisonment for murder should be the maximum but not the mandatory senteuce; that, on occasions when life imprisonment was imposed, judicial procedures should govern both the setting of the length of the "penal" term (the term imposed hy way of punishment and deterrence contained within the indeterminate sentence) and also the decisions on release or continued detention of life prisoners at the end of the penal term.

It has now, it seems, heen realised that although some murders are unbelievably wicked, and without doubt merit life imprisonment, the use of the word "uniquely" is wrong. Thus Angela Rumbold, the Minister of State, said on July 16 1991: "The nature of a mandatory sentence is different. The element of risk is not the decisive factor in handing down a life sentence. According to the judicial process. the offender has committed a crime of such gravity that he forfeits his liberty for life without the necessity for judicial intervention."

A statement hy Michael Howard, Home Secretary, in the House of Commons on July 27 1993 made it clear that, so far as he is concerned, the Angela Rumhold approach is correct. The Leon Britton two-phase system was to be altered. First, the Home Secretary reserved the right



Lord Lane: not surprised at the public outcry over Private Clegg's sentence

to increase the penal or "tariff" period (the period imposed to satisfy requirements of punishment and deterrence) and, secondly, he claimed the right to keep a prisoner in custody after the end of the tariff period even though that prisoner no longer represented a danger to the public, if he considered that release would "not be acceptable to the

public".

Leaving aside the objection that the views of the Home Secretary on what would be "acceptable to the public" should not form the basis of a prisoner's length of detention.

ry over Private Clegg's sentence there is a more fundamental reason

for rejecting the Howard/Rumbold views.

The Clegg-type case and 'mercy killing' are two examples which of the tariff prisoner no ager to the hat release hle to the hat release hle to the arricraft with hundreds of victims and the cold-blooded killing of a policeman or bystander by a robber

of the Home Secretary on intent on escape to, at the other intent on escape to, at the other build not form the basis of build not form the basis of control of detention, which attract the head-

n lines and on which public opinion is d based. It may be that recent events will restore a more balanced view.

It may be imagination, but there are indications that there is a retreat from "uniquely heinous" and "a crime of such gravity" to another position. That position is "accountability".

Universal Pictorial Press & Agency

The Home Secretary, it is said, is, and should remain, accountable to Parliament for the proper punishment of murderers in a way that judges (so goes the argument) are not. "Accountable" is one of those words which sound impressive but

are somatimes a substituta for thought. The decisions of Home Office ministers and their civil service advisers are taken in secret. The occasional decision may come to light which outrages public opinion and the Home Secretary may face questions in the House. Is that accountability?

Compare that with the position of the judge who, in every case, would be obliged to give in open court his reasons for the sentence he imposes on the person convicted; who, in every case, would he liable not only to media criticism but also to appeal to the Court of Appeal (Criminal Division) either at the instance of the prisoner if the sentence appears unduly harsh, or at the instance of the Attorney General if it appears too light.

eral if it appears too light.

Public accountability is hetter ensured by leaving questions of sentence to the judge. The sentence of life imprisonment would start to have some intelligible meaning. It would he reserved for those murderers whose crime is truly appalling and those who represent a danger to the public for an unpredictable length of time

dictable length of time.

There is already a body of authority to help the judges to decide the proper level of sentences for manslaughter where the lifa sentence is discretionary. Similar considerations will apply in many cases of murder. Insofar as they do not, it will not be long before there are sufficient guidelines emanating from the Court of Appeal to allow a proper level of consistency to be achieved. There will doubtless be some very long sentences of life imprisonment.

What the politicians fail to recoguse is that, by making the life sen tence for murder discretionary they would at a stroke do away with the need for knee-jerk legislation to cater for special circumstances such as agony-of-the moment cases. mercy killings, long term "provocation" and cases of excessive use of force in self-defence. They would do away with the temptation to accept pleas of guilty (inappropriately) to manslaughter or attempted murder rather than the full offence of murder, a course which gives the court the desired discretion, but often leaves the victim's family hewildered and certainly does no good to the law's image.

the law's image.

They would cut drastically the number of life-sentence prisoners – a recent study shows that the UK has more life sentence prisoners than the rest of the European Union put together. They would reduce the vast amount of work which is caused by these 3,000 inmates to the prison staff and others. They would avoid the unhealthy and potentially unconstitutional hlurring of the houndariea in this area between

executive and judiciary.

They would relieve judges from having to go through a misleading ritual and spare themselves from having to give less than convincing reasons for refusing a change. They would do away with the unseemly practice which has, it aeems, become more prevalent over recent years, of penal terms, or tariffs, recommended hy the trial judge being increased hy Home Office officials whose motivation and appreciation of the facts may be suspect.

Today we turn the tables

Max Wilkinson
demonstrates how
to handle the UK's
most controversial
interviewer

W: John Humphrys, good morning. Thank you for coming over from the BBC for this interview. You are in serious trouble aren't you?

JH: I wouldn't say

MW: I am sure you wouldn't, Mr Humphrys. The truth is that they took you off the air for being rude to the Chancellor and for being prejudiced against Conservative ministers, didn't they?

JH: Oh no, not at all

MW: Come, come. We switched on
our radios at the start of the week
to listen to the Today programme,
and you weren't there.

JH: I was having a couple of daya

MW: You are surely not going to deny that you have caused deep embarrassment at the BBC. JH: Absolutely not. This is just

Mr. Assolutely not. This is just Tory paranoia.

MW: Paranoia? That is not a pretty word, Mr Humphrys. What is being said is that you embarrassed the BBC deliberately to get your own back on John Birt, the director general, after his speech a month ago condemning aggressive inter-

viewers such as you.

JH: What do you mean, "Being said..."? By whom?

MW: Well, for a start, Tony Hall, the head of BBC news and current affairs, publicly attacked you this weekend for your outside political

JH. But...
MW: Just a minute; let me tell you what he said. He said that he thought you should not have chaired that meeting on education in Central Hall Westminster when no Tories were present.

JH: I hardly think that comits as:

an attack.

MW: The fact is, the BBC is split down the middle over this, isn't it? Can you tell us how long this feelbad factor is going to last?

JH: First, can I make it quite clear that there was nothing political about my attendance at that meeting. I was there purely as a

professional to chair...

MW: Ah! So what you are now saying is that it wasn't political bias; did you just do it for money?

JH: That's outrageous. I am per-

fectly entitled...

MW: Entitled, perhaps, but Mr
Hnmphrys, do you think it is morally right to take thousands of
pounds on the side from the private sector when you are being
paid a reputed six figure salary by
the higgest quango in the land?

JH: Not many people would call

the BBC a quango.

MW: Let's not argue about definitions. The fact is that while you were earning this very hig sum, the BBC was sacking workers under the producers' choice reforms; is that not so?

May 200

 $\mathcal{F}_{\mathcal{F}}$

JH: This is just preposterous. And I am certainly not going to tell you what what I earn.

what what I earn.

MW: Why not? Practically every day you are haranguing some utility chairman or other about the size of his remuneration package. Come, now: do you earn more or less than Cedric Brown, chairman of British Gas?

JH: For heaven's sake!
MW: But don't you see, Mr Humphrys, what people are saying is.
JH: If you would atop interrupting me, perha.
MW: Interrupt! Surely as a profes-

MW: Interrupt! Surely as a professional you know ... let me finish ... it is one's duty ... no. no. you can have your say in a minute ... You yourself ... Please, Mr Humphrys, just a moment ... you interrupted the Chancellor 32 times the other week.

JH: I was only trying to stop him

talking about Consett.

MW: Oh ho. So you wanted to belp a Tory minister: Surely you are not trying to pretend now that you take orders from Downing Street.

JH: Of course not.

MW: All right, hut what about Jeremy Handley, the Tory Party chairman? Has he been leaning on you?

JH: 1 do have a mind of my own,

you know.

MW: Indeed you do. And isn't this what all the row is about? I put it to you that what you are really trying to do is infiltrate your own prejndices on to the Today programme.

JH: If I may get a word in edgeways: it is my joh as a journalist to give government ministers a hard

You, on the other hand, have conducted a disgracefully hiased and intrusive interview. If such febrile nonsense is what the FT and its Tory friends want, then frankly you deserve each other.

deserve each other.

MW: At the last general election.

Mr Humphrys, we advised our readers to vote for Labour.

JH: You did?

MW: We did indeed. JH: I apologise.

Everyday life in the bunker

comes, not from some curiously overblown and banal editorial in European Transport Today, hat from the weekly Nazi ideological intake

jonrnal, Das Reich, which was edited by the propaganda minister, Josef Goehbels.

Every day this year such items have appeared in a column called "Fifty years ago" in the Frankfurter Allgemeine Zeitung. It chronicles the last days of the Third Reich. The column consists largely of extracts from letters, diaries and

Wehrmacht bulletins.

Books, too, play a part. There is even a paragraph from "Never lose heart — memories of the fateful days of the German chemical industry" (this provides the account by a factory manager of the grim day he had to close down the Hoechst plant as the Americans closed in.

We are not told what was manufactured there).

The column is addictive. Daily intake of its often mondane little items builds np a picture that does not exactly square with what one knows, hat does not contradict it

either.

We are offered personal commentaries on cataclysmic events, casting them in a strange light. Some are already well known - the Goebbels diaries and Hitler's chats in the hunker. Some have provided the background to histories of the anti-Nazi resistance; the Berlin diaries of the anti-Nazi Ursnla von Karsdorff, are a frequent

There is also the familiar propaganda and the projection of oneself on to the enemy. An order of the day issued by General Heinz Guder-

lan called on the people "to kill the Bolshevik murder-beast where it stands".

stands".

The authorities deliherately whipped up fear as part of the campaign to insplre resistance; Dr Goehhels in his fantasy world seemed well-pleased by the results.

But the overriding impression is one of a curious normality. Here

But the overriding impression is one of a curious normality. Here were people living through a catastrophe their beloved Führer had brought on them; a hideously brutal system was careering towards what the Germans still call the Zusammenbruch, the collapse. And yet even those fleeling the Red Army in Silesia and Prussia, even those canght np in the last desperate pockets of resistance, even they

ate pockets of resistance, even they seem to get used to it. Elsewhere, everyday life remained everyday. One reads of the problems of collecting pensions, of finding a train or the next meal. But overshadowing everything is what one already knows. Read the combined death-and-birth notice in the Völkischer Beobuchter, celebrating a newborn baby who was "the legacy of my dear husband". One knows that if it appeared in that paper, the father was some ghastly

party thug.

Somewhere there must be a message which runs: "In memory of our darling son, SS-Gnard Fritz, gone hut not forgotten." We do read, after all, the diary of a Rhinelander who enthusiastically throwa himself into speaking up for the friend of a nelghbon who has heen arrested by the Americans because of his party membersbip.

The everyday protagonists show

all happened and have few recriminations. But one is often compelled to remember that in such circumstances individuals have no concerns ontside their tiny world. And that is what makes the very first quotation above so odd.

At the moment the Reich is about to collapse, a propagandist rehashes the bogus pan-European idealism the Nazis adopted from

a kind awareness as to why it has

none should exist.

Reading these items day after day, one wants to draw conclusions—about Germans, about himan beings in general, about life, and ahout the rationale behind the selection of the items themselves. But no conclusions can be drawn, no assumptions about any agenda made. Any attempt leads one down murky, dead-end paths that are

time to time. But this statement

also resembles a normal piece of

Euro-rhetoric of the post-war years.

There is a strange continuity where

■ James Morgan is economics correspondent of the BBC World Service.

حكذا من الاحل

MAPRIL 2

oday

Wilkinson enstrates how adle the Un controvers

The same of the

FT MANAGED FUNDS SERVICE

	FECTION F AND	flable over the telephone. Call the FT Citylin	e Help Desk on (444 171) 873 4378 to	r more details.	UNDS SERVIC	<i>j</i> E		
	OFFSHORE AND OVERSEAS	Million College August 4 or West Organ Price Pri	ind hater Sating Angles our Well Component fundament Lind 60 171 710 4887 Linning ment (resistant) Lind 60 171 710 4887 Linning ment (resistant) Lind 7 6594 Linning ment (resistant) Linn	Sultra Paylor - Wald -	City Figure Anthrop (told) Ltd	Jupiter Tyndail (Jarasy) Ltd	ink Hoter Bulling Buying + or Yildi Clays - Mon Yolen - GYs Dista Jaconson Franci	nde Halan Selling Hoping + er Ybbl Claye Micr Peler - 87's Mildon Jacon Rabert Reventel Franci
. i	BERMUDA (SE RECOGNISED)	2011	20 F 148	Emerging Dynamic Franch 95 40.18 55 55 55 55 55 55 55 55 55 55 55 55 55	Burness Learne lev. Mgt. Ltd of Sering 1327 130.3 +2.9 3.6 D. jakon Spart Strangerment (John Lev.		Delphia inti lecesiments (n) SICAV 0 d mun de Trens I.—2535 Laterbinog († 554 27301 Cont. Captal Dubles 51,2402 - 21 d fembre 45,627 -	olo Think Aights Investigated Fund Managament Co 88 Histopoli, Louvantoner 160-Jun Anna Brest (C 1778 782 _ - Homesea Bilabel Fund (cr) 12 Marrier 3—Castell, SCIA 400 0771 200 9811
- E	Figure 1 Company Committee Company Com	Calcular Fount Prime New contract 01-051 7-19-051 State and Founds Hangard (Documents) Line PO Blast 245, 58 Polar Part, Chamerang 15-407, 72-20-21 State of the Polar Part, Chamerang 15-407, 18-27,	### 125 1.45 1.15	Frank Russell investments (Iroland) List (s)	El Binogers (rail) Ltd	Locatery Office (Jerney) Lief Find Income Funds Collins Lief Accountable Comme College Lief College Colle	International Good	tab Parilic Philo
	Hamilton (44, 122, 272)	Waters Units 177 Acid Light 28 Schrolder 1800	T-1-1-1-1	FOR AGE TRANSPORT (1972) 10000 1000 1000 1000 1000 1000 1000 1	In 355 Gards		15 New Chattle, Br 473, Lummebourg 00 252 4049451 Standards 14 let 22 S2.12 - I-0.02 - Englés Star - Gladod Assets Physic (1) - 6.02 - Englés Star - Gladod Assets Physic (1) - 6.02 - 8 Austria Entle Rauter (1 242), Lummebourg	10 Secure 2010 - 20 20 20 20 20 20 20 20 20 20 20 20 20
		GUERNSEY (REGULATED)(**)	Authorities Nat 1977 123 1974 19	Glassia Resource Stock Fund	For Quality is the group to of them (AS) According R & M Found Managery Ltd Loose Absolute Proba (AS) 58-54 19-00		Marrier Nr. Oricha (B) 100	1 1 1 1 1 1 1 1 1 1
	60 (a)	ARZ Hispat Co (Correspy) [18] Imply the the trick \$11.12 11.51 -0.17 - 2 4 4 4 4 4 4 4 4 4	Tanangang (Mariery A., 210.29 10.73 公益語	Committee 1900 1900 040 040 040 040 040 040 040 040 040	S.F. Odderen Nr. Pol. 11. C. 10.53. 11. Accept Nr. Pol. 11. Accept	San 7 M Large State Stat	Application of the control of the co	3-5-Banken Lumanbeerg SA O Budward Rojel, L-2449, Lumanbeerg Bandilandi Pendiland Egyliy Paul
		Arab Dunk Fund Managers (Sporancy) List M Internal Fund Managers (Sporancy) List M Internal Fund List Manager Corner \$10.5 0.00 0.00			JERSEY (SIB RECOGNISED)	Chine 27 State - Fig. Acc Co. 102 - Co. 102	An first are described in the Prints second use Studies and/ Explosion Global SICAY Ad	South R. Ago
		Storting and Decor is Co.	Company Comp		AMB French Mannagers (CD) Litri FO Res. 400 91 Huller James AMB Straked Cornecty Popul Litribus	Ame Engoyane 15.24 - 15.24 - 15.24 - 15.24 - 15.24 - 15.25 - 1	SE COM PARTIE SE COMPANIA SE C	STATE 1.01 -0.02 -0.00
<u>20</u> 2 - <u>2</u> - 2 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -		CHOC Good Manager Character And		For the street of the street o	Cor Carretory Special Court 5 (25.55.00) - 10.55 (2	Marca Mar 30	Special Section Parish and Market Parish a	
-0-7/2			100 Col. (0.1) 101 101 101 101 101 101 101 101 101 1	King Marking	Equity Funds. Austration Eq. (844, 874, 871,000 1,177 - 485) 1.9 Should Response. 641 594 593,5622 0,8710 - 4857 1.0 Should Response. 641 593,5620 0,87100 - 4867 1.0	Offstern and Grouph Fd. 2007 A. 400 O Chalanter Engraphy Cha. Brassler A. 400 O Chalanter Engraphy Cha. Brassler Chalanter Engraphy Chalanter Engraphy Chalanter State Chalant	List-0172 777227 List-00 352 251351230	SHS4.74
	Prints for states prints of the Community of the Communit	Charitant Interstants Management Charitant Management Charitant Char	Color Speed Cor 6. Color 2 Col	Board Artiflation Section Sectio	20) Frankatı İncome. G 210,000 4,000 8,5 200	Licets Back Interestival Change Change	12.65 1.07 0.07	Schreider Inderesstinoum Soliceting Fil (n) 31 mei Genther IIII-1527 (Juneabourg CO 852 Gold-40044 immyling Mich A Mier 20 \$4.5000 4.0002 4.0003 4.0000 immyling Mich O
	Feminal 94.5 15.7 507 50 Singa 67 51.4 54.1 607 256 Street 67 52.1 7 22.2 607 50.4 Street 68 52.1 7 22.2 607 50.4 Street 68 52.4 12.4 607 50.4 Street 68 52.4 12.4 60.4 Street 68 52.4 60.4 60.4	Designat United Bertsum 18.01 5 5 5 5 5 5 5 5 5	Land America A 207.11 38.45 41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The column The		MAY like 201— \$1.47 Royal Bank of Cornello left Fel Met List brindous Rocal 7 — \$1.125 1.181 4.23 Hoyal Bank of Southan Fel Hages (Jessey) List Royal Ba of Southan Fel Hages (Jessey) List bory Grant Fund — \$10,00 18.27 1.57 Lower Debugger Felicio \$11,72 12.34 1.57 Lower Debugger Felicio \$11,72 12.34 1.57 Lower Control Fund \$10,00 1.57 1.57	Section Sect	Security Mich A Mar 29 Security Addition Addi
	Monancian Asset Seringerment 134 Conto See, Clark Spel Sering, 12 077 551 504 Seedle July See Seroport Seringson See Seroport Seringson See Seroport Seringson Seringson Seroport Seringson Seringso	Hautoville Fand Managers (Guereney) Ltd 61 Hamme 8 & D Fe	Todaction 8 246.67 48.62 00	Kores CB Fland FIC \$19,44 -0.11 - Kores Capital Growth Fland	Continuent European 55: \$2.55 \$135 -6.07 -	Grande Politic Services (Jersey) [19] Grande Pd Ltd Mar 25	Rev	The state of the s
•		PS (Annual Prints 1000 10	Particular 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Koree Sprint Fund Pic NAV Symise Fund Korea Sumise Fund	Shering Bond. 52 \$2.007 2.180 -0.011 5.57	Seringeour Kemp-Gee Magnet, Jersey	Dahnd Vingdom	######################################
7.7	(R) for Frank (Lambed) 5 French St., harrisch, 1811 (Bernech _ 809 202 8370 Cries (Mr. 23) \$22.40 1	Element's December and Pri Minger Let 20 Committee Commi	OFFICE CONTRACT TO CONTRACT PURSON LAW (0) PRODUCE CONTRACT CONTRA	Moryane Greenfell Flood Income Funds File Fooding Max Rest Access - 0.4568 -0.004 - 0.4568 -0.004 - 0.4568 -0.004 - 0.4568 -0.004 - 0.4568 -0.004 - 0.4568 -0.004 - 0.4568 -0.004 - 0.4568 -0.004 - 0.4568 -0.005	104 104	200 incore fund	Entroping Behaved UKS.257 -0.381 - Pices es at Mach 30 Pices (cr) Cr)	Scotlish Equitable left Fund SICAV (n) 4 see Aldreges, L-1118, Lutentopurp 00 352 4700 2002 55 intermitions Wand 55 intermitions Region 56 intermition 5
	GUERNSEY (SB RECOGNISED)	Land Place Bed (1962) 1877 1878 1878 1878 1878 1878 1878 187	## State ## ## ## ## ## ## ##	General American State Control	ber Frinche. St. 52, 52, 128 2, 257 4, 268 4, 27 1, 27	Secretary Flood Mer. 29 \$28.60 \$0.11 \$0.16 \$.94 \$1.60 \$1	00 392 34481 or famile 950 294 Finanting Finanting Frend (pinit dealing) Fit American Statist Stat	State Stat
	ARE investment information (functional Laboratory) Laboratory (and 1970 October 197	The state of the s	17.752 +0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	New Stit Rend Fund	Series Franc Chest	Parenter Fd	FFF Entering European . \$27.22 7.30 -0.08 FFF Entering Oppositude . \$25.22 7.30 -0.08 FFFF Entering Oppositude . \$25.23 7.30 -0.08 FFFF Entering . \$25.33 8.89 +0.02 -0.00 FFF Entering . \$25.33 8.89 +0.02 -0.00 FFF Entering . \$25.43 8.29 +0.02 -0.00 FFFF Entering . \$25.43 8.29 +0.00 FFFF Entering . \$25.43 8.20 +0.00 FFFF Entering . \$25.43 8.20 +0.00 FFFFF Entering . \$25.43 8.20 +0.00 FFFFFF Entering . \$25.43 8.20 +0.00 FFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFF	Common land Gertin Common land Gertin Common land Gertin Common land Gertin Common land
	Commenced Bond S P. 100 1 100	Lancard Protes Asset Monagement (C) Ltd	serient Enterfeite. Studi Cont. Studius Stud	Offer International Community Desire Street 1.002 Desire Street Community Desire Street Desire Street Desire Street Desire Street Desire Street Desire Street Desire Street Desire Street Desire Street Desire Street Desire Street Desire Street Desire Street Desire	Depite Streetery Fund Ltd (c) Agentium Fd	LUXEMBOURG (SIB RECOGNISED)	12 13 13 13 13 13 13 13	20 General-Num II-COTT Lementations
	Grafitzbio Autorinisticus Franci Situacause 15d 10 por 200, 5 Pulser Part Courning (Cl.), 04 por 179857 Residing High Yell		Historical Indocessificated FG Wingers Life (cc) Lower House Flows, Dobin 2, Indeed 00 2007 68212555 Indeed Houseft Confer. 2018 40 10 10 10 10 10 10 10 10 10 10 10 10 10	Starting Sensoring 12,000	Eurocome Fund	Copp Prior Prior - En Res - En	Floring Flagship Series 1 (Belly Seeling) F Carry P Carry DM Clare DM Clare DM Clare S 10.829 -0.002 4.54 S 10.829 -0.003 6.87 S 6.829 -0.004 6.87	Market M
· · · · · · · ·	SCORP Monty B SEARCH AND STORY BOTH MAN AND SEARCH AND		Size	Ocient Betweed Fand Pic Rev \$1.50 -0.14 - Pacific Strowth Fond Lid Nev 50.00 10.00 Pakes Webber Diffsbore Funds Pic (o)	Canachan Fel. Ca	Scien Tipecu Equity	Foreign & Colonial Essenying Markets Ltd (a) Declarge 1st, Princes St, Ltd., ECS 207 0777–620 1224 REC Baseging listendas Agenthian lay Co	2
***	Angui Congrae A. San	Miking Capital Hings (Baropo) Ltd. Have themselve view of 1993 28,70	Design D	High Income Cham A 30.14 8.52 40.07 - 10.00 -	John Sevett (Charmel Interes) Ltd (1800)F 0 Allmen Pincs, Haller, Juney 01534 36578 Medium Hustrons., 512 \$8.34 8.91	Johnson Sund B. Danielle 103.66	Land Am Sic responsed. \$8.25 — — — — — — — — — — — — — — — — — — —	Hentens Hent Growt Pout Derf (1) 30 40.07 1 1 1 1 1 1 1 1 1
	of Equity	The area of the state of the st	an Opportunities	Zeen Freshells	Capies Speck, lent laid (Sping Resett Reaffland). 10 Julius Capie	Sichet Cap Portfolio	Gobbi Bonds Dati 228 - Shring Fund Starting	1800 1800
		10 10 10 10 10 10 10 10	poor Grand St. St. Land	Design Fortists 35.55 -0.05 -0	HBI Sessatel Fortd Migr# (Jury) Ltd (1000)F PO Box 62, Sund Sevet, St, Heller, James 90:534 604814 1 Sig Shoot his wine 32 51,347 of 1,296 (-)400(7.61	American Phoenix Investment Portiolics (a) 1 no Goene, 1.—1637 Luxamborg 00 352 40-6461	Sertimore Laudenbourg SA (a) 39 Allon Scheller, L-2520 List 00 352 4767470	Mancory Statested Tis-ST, AV (ed. 6971050 1167 1167 1167 1167 1167 1167 1167 116
		1 2 2 2 2 2 2 2 2 2	ger & Princilander law Prouds (1st [at]) we Stanet, Subsequent, ECSV 459. 6717 - 428 (425) web	Man S Maragard	Grient Fauly Frant, 55 11 11 11 10 10 10 10	Storm American Proc. 127776 - 1277 -	Josen Warrant S0.29 0.23 United Market S0.29 0.23 United Market S0.29 0.23 United Market S0.29 0.29 United Market S0.29 0.29 United Market S0.29 0.29 1.7720 Longoccopy S0.29 47802201 Fac. 475069 1100 C Market Seventees Founds	Var. Gobal Bong
	melantia (1617) 7, 7, 5, 51, 11, 52, 20 (1617) 1, 27 (161	The second secon	172 250 450 7.00 10 10 10 10 10 10 10	Single S	116 Dollar Maringari 332 233.16 34.35 -0.04 = 1	Boulevard Aleynt, Limenbourg	Asian Frysh	Freezing Mintery
	regulator Faust P, 30s 57(19.56 - 197.44 - 4.00 0.570 0.571 0.	Record States of Committee and States of States of Committee and States of Com	CMC_778	The state of the s	Japanese Fan 6 0 75218 3218 0.02 5200 7500 7500 7500 7500 7500 7500 75	R. Scoler CO's Edy 17.75 -18.8	South Faulte Equity	North American Opps S16.29 17.21 40.20 17.21 18.20 17.20
(A)	O Con. 255, Chargenery		77-24	Company Comp	Miclioned Bank Front Managers (Jersey) Ltd. 80 Sec 24, St Helle, Jersey Grigor Gepool Grant Front Managers (Jersey) Grigor Gepool Grant Front Managers (Jersey) Ltd. 87 Prudendial Front Managers (Jersey) Ltd. 10	Color and Name-Cault Self-Finants	Supportion Engine ST2.32 28.65 40.25 - 1.05 -	Description
To the depart	The state of the s	Det Deier Chem. Diet Hill A. 400 August Deier Chem. Diet D		Intel 6 1.53	PD Box 103, 57 (selfer, Jessey) PD Box 103, 57 (selfer, Jessey) Projected Common PH (Promoty Brachman) Project Common PH (Promoty Brachman) Project Common PH (Promoty Brachman) Project Common Physics (Sery) Proj	International Sab-Furth,	Henderson Menagement SA (n) 00 no 00 troves, L-2633 Semingerpog, Les 0171-636 5757 or 08-352 340822 Benderson Heckso Pend	1
	20. 0 20.420 24.00 4.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1	of Barry 592.05 22.00 1.	\$1.700 4.00 - 1.	Standar Dobrinational (united pt/c) mention Bourto	Coxt Seeling Fd	S12.05 S	Amerikani Souther Cos. \$63.8 6.72 — — — — — — — — — — — — — — — — — — —	LUXEMBOURG (REGULATED)(**)
- Parish and	Columb	Administration 1607 150	ing Life Severalment Freed — Prolesse (4) vroystantine Freez, Dallin 1 ingly i	10 10 10 10 10 10 10 10	PO Box 560, St Holler, Jupany D. State 575.77 Senting Ford	Of Entitioned Board Epuill 27 For May be Applied Board For May be Applied Board For May be Special Board For May be Ma	Sierato Bond 210.11 10.65 15.76 Rypo Foreign & Colonial Port Fd Sicar(a) Performs the Primore St 6728 2917 0771-628 8000	Astrus International Undereila Pand (et) Fronti Funds SELSS -0.07 0.00 SELSS -0.07 0.00 SELSS -0.05 0.00 SELSS -0.05 0.05
		Statemen Franch Mexicagency (Chercatory) 1.141 Drivery Compress 2014 St. 972-25 Villa, Association Compress 2014 St. 972-25 Villa, Association Compress 2014 St. 912-25 Villa, Statement Compress 2014 St. 912-25 Villa, St. 912-25	Bandania Darra 578	Generators 155 24.557 1981 -0.009 1995 1997 1997 1997 1997 1997 1997 199	Sign Openior Close 3 102,58 105,68 107 5,09 107 10	PRI United Assession 572.01 - 172.01 -	An Smit Zou Eg	110,211 -0,021
	minds	ILLS. Accounts posteriory) Linears IS # Start from its Set that ISSLES 34.5551 1 White Fargo Billion law Addr Goy Lint Isspen Index Fargo 19900 22241 1 Japan Index Addrs. 17292 7852 1 Japan Index Addrs. 17292 7852 1	RELAND (RESPLATEDATE)	STORES High Hooms - TENCHES - 48 TEN	THE MARKET 3 102.11 102.52 1-0.4 7.77 5 100.00 100.	Carly Frank (Carly F - 5) (Car	DNYESC) International Limited (d) O Box 271, St Haller, Jupany Ania Story Gorth Fd	No. State Inc. 4 Goods SS. 307 +0.02 D.000
	Disc 275, British Park Generally Cl. (1995) Typest stephy matter 5 (2007) 5.00 (1995) 1.0	Terretoria de America de Carte	Reference of the control of the cont	Halican Pouris S1005.00 - - Halican Pouris Pouris S7.04 -0.33 -	Self ROTE 1 (MEMOLES ED)(**) Subject to the Parks of Them Services to the Service of Them Services to the Service of Them Services to the Ser	Section Sect 3-32 Sect	Renter Floris Auto Tiper Warrant	S. All
	Column C	IRELAND (SB REJUGISE)	Mineral Corrects Supplied in 182 - 1 Mineral Corrects 131,092 19696 - 1	SLE OF MAN (SB RESOGNED)	R. St. 7.215 43173 43 72 43	All Chairs Hadron's David Std	St.	Historie Copital Posts grips as Y dyess Historie Copital Posts Historie Copital Posts Historie R Str. 19
	State Street Street Life 12.00 12.00 1	Trend Managers (Iralmed) 1.5d to 2531 7102400 And Street Control Contr	a Scenii Coc Greenii Pend (p) 1 9052 1 000 - 1 1 Dynamic Greenii Pend (p) 1 2 2 1 000 - 1	AXA Equity & Law Just Floor House State of the County of t	Page		San Sept 1 542 - 555 - 542 - 555 - 5	Section 12
1	ayels in Ellioney Planket Fond List wie Nos. Le Trucket, St Pater Port C1481 724863	Store Ligar Ward (s)	no Dissembled Egylly Fand 79 -0.05 -	Allied Daniber and French Migna (1800) Greek styling and the complete and	Continuous International Asset Many Ltd (CAAIA) Charles and Many Ltd (CAAIA) Charles and Many Ltd (CAAIA) Charles and Ltd (Ca	Special Spec	Implies Tyuchell Elicibul Fund 10 152 4046481 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Transport Tran
966004	7000.214	Section 1945 - 1940 1	Fund Meanware Students List by	All this is necessary of County of C	Renda Prenda 40.507 - 10.50 10.5	THE DESIGNATION OF THE PROPERTY OF THE PROPERT	23th professor 22th 24th 25th 25th 25th 25th 25th 25th 25th 25	Section Sect
			ik of trebund Dult Managery List is gray Channel gray 15 Street is Street gray 15 Street is Stre	Indication Chokes Funds 13d (1200) Robry Hos, Proposet 181, Douglas, 184 04-024 (2200) Indication representative for the control of the c	Concerne Lid	inquist Europ SEP! SF/1229.39 compart Europ SEP! SF/1229.39 comparted Union Immemberry SA (b) f Reson its Earn L-999 f Reson its Earn L-999 manuful data Philosop Particle ch 1990 1.0004 -0481 [7.50]	1 1 1 1 1 1 1 1 1 1	incinció bicama AI — \$7.51
	Gif Blacemen) the state for 2 state 72 miles and 1 state 1 sta	Contin & Or had Response to the second of th	100 100 H	Column Read Region (Mar. Column Region (Mar. C	Confin & Co (Jersey) Front Managers Ltd Abberter Replier Particle Ltd Front Std	Company Comp	A Cario Con Protein. S. Cario Con Protein. S. Cario Con Article.	and the formal and th
	and of the property of the pro			The Part Hammer (1985) The State of the Control of	ESC Found Managers (Nersey) Ltd SEC Variet Survey Ltd SEC Variet Survey Ltd SEC Variet Survey Ltd SEC Variet Survey SEC Va	Fig. 167 179 -2.00	Trispess Portino - 92.53 0.97 -4.53 - Publishes Portino - 92.56 0.97 -4.55 - Publishes Portino - 92.56 0.97 -4.55 - Publishes Portino - 92.56 0.97 -4.55 - Publishes - 92.56 0.97 -4.57 -	### 150 A Mar 27
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		To light String Lie	This servery and A.A.S. Company (Average Assessment Ass		1.00 Page 1 1.00 P	S1.942	Ag indexpression later 28
			200 - 100 -	Americal Protestion 3 1777 1946 (+991 5.0 leading land land land land land land land land	Couch's Brook MAY MAY 7. On 20 On Couching May No. 25 Page 7 page	The state of the s	conjunctive Stand Fig. 223 45 - 0	All (laterpartialia)
	三点温	Company Code American School Code 1 C		Indiana Marigad E \$10,1000 10,000 -	Formign & Colonial Hingest (Jersey) 146 Res Formign & Colonia Reserve Anne Fil Lie 150 (See Formign & Colonia Reserve Anne Fil Lie 150 (See Formign Anne)	Pring bard Acc STRAKET MEMORY - 04/17 LT STRAKET MEMORY -	Berty ALL-STAR World Philip-Enty Filter Berty ALL-STAR World Philip-Enty Filter Browning Reyal Learnings 912.17 ABW	Ter Setzonand Sylvania 40.59 - Sylvania
212 12 12 12 12 12 12 12 12 12 12 12 12		To Newsont Stand, Oxford . 40 Sept Property . 40 Se	100 07 05 00 00 00 00 00 00 00 00 00 00 00 00	0 flm.22, Cantellines, pol 01(24 20172) Nony Tigh Inton. 6 92.0018 1.1507 Assert 30 Inthusia Schaudimylas Pland 1.16 9-21, Stroot Pd. Thorpies, part 07(24 220/20 Candingle Fd51 29.18 200.91 11,00		### One 10 Print 1	Control Mark Book Children - B	enque Paritire Lucianistrary urbas Science \$5.78 l to - enque Scanificant Es Suisso Estabana Fund \$55.79 supp (\$50.9 Sec. England 155.59 supp (\$50.9 Sec. England 155.59
		Annual An		SLE OF MAN (REGULATED)(**)	and Date Statement Copy. Distriction 120 - 120		S Daller Nord	Appendix
1	21,000 400 120 120 120 120 120 120 120 120 120 1	Parament Str. Sense. 17 19 19 19 19 19 19 19 19 19 19 19 19 19		1.5	TOTAL COMPANY PROPERTY DE	mish Bond Acc OrriOAS/	17:50 1457 — C	8 Franch Indexpressional (n) 8 Feb let
		Charles Comment St. (2007) Ch	relical indeed Ferral Administrators (A) Plyments Cine West State 125 Indeed Cine Sta		STATE OF THE STATE	107 Toron ACT	1517.00 1517	apai no rost s mar 20 3820 ap 1+2370 - apai Cure Myers India Fd Sicare (n) miles Send
	State Company Des Ri Rigar Lid		Sharker Research	#1.010 -0.000 -0	Tokens Capital Mar 25 \$1220 13.05 0.00 00 00 00 00 00 00 00 00 00 00 00 0	in the control of the	### Annie Park Park	eriena konstruent Management eratista-tum hatus 770.41
		Che Halbergery Treet Ches Press 2 Lower Lancain Chest 190 200 100 100 2 Lower Lancain Chest 190 200 100 100 2 Lower Lancain Chest 190 200 2 Lower Lancain Chest 190 200	mate Pacific Particle Fand Pic	70.00 715.00 - 5	John Greent Marriagement (Jersey) Ltd In Clark Control and 19 1 17 17 17 17 17 17 17 17 17 17 17 17 1	TENSALTS TENSAL	Section Sect	SFB Umbrettle pictit let Per Liber 19 \$1 V0A 99 +0.29 -0.20 pictit let Per Liber 29 \$1570.00 +2.29 -0.20 pictit let Per Liber 29 \$1570.00 +2.20 -0.20 pictit let Per Liber 20 \$1570.00 +2.20 -0.20 pictit let Per Liber 20 \$10.00 +0.13 -0.20 pictit let Per Liber 20 \$10.00 +0.13 -0.20 pictit let Per Liber 20 \$10.00 +0.13 -0.20 pictit let Per Liber 20 \$10.00 +0.20 -0.20 pictit let Per Liber 20 \$10.00 +0.20 pictit let Per Liber 20 \$10.00 +0.20 pictit let Per Liber 20 \$10.00 pictit let Per Liber 20 pictit
	1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Conference Charles 1 229,00						·

45.12

in the

1.45

v a 1.45 .3€

درهمور باشد) در سور <u>در</u>

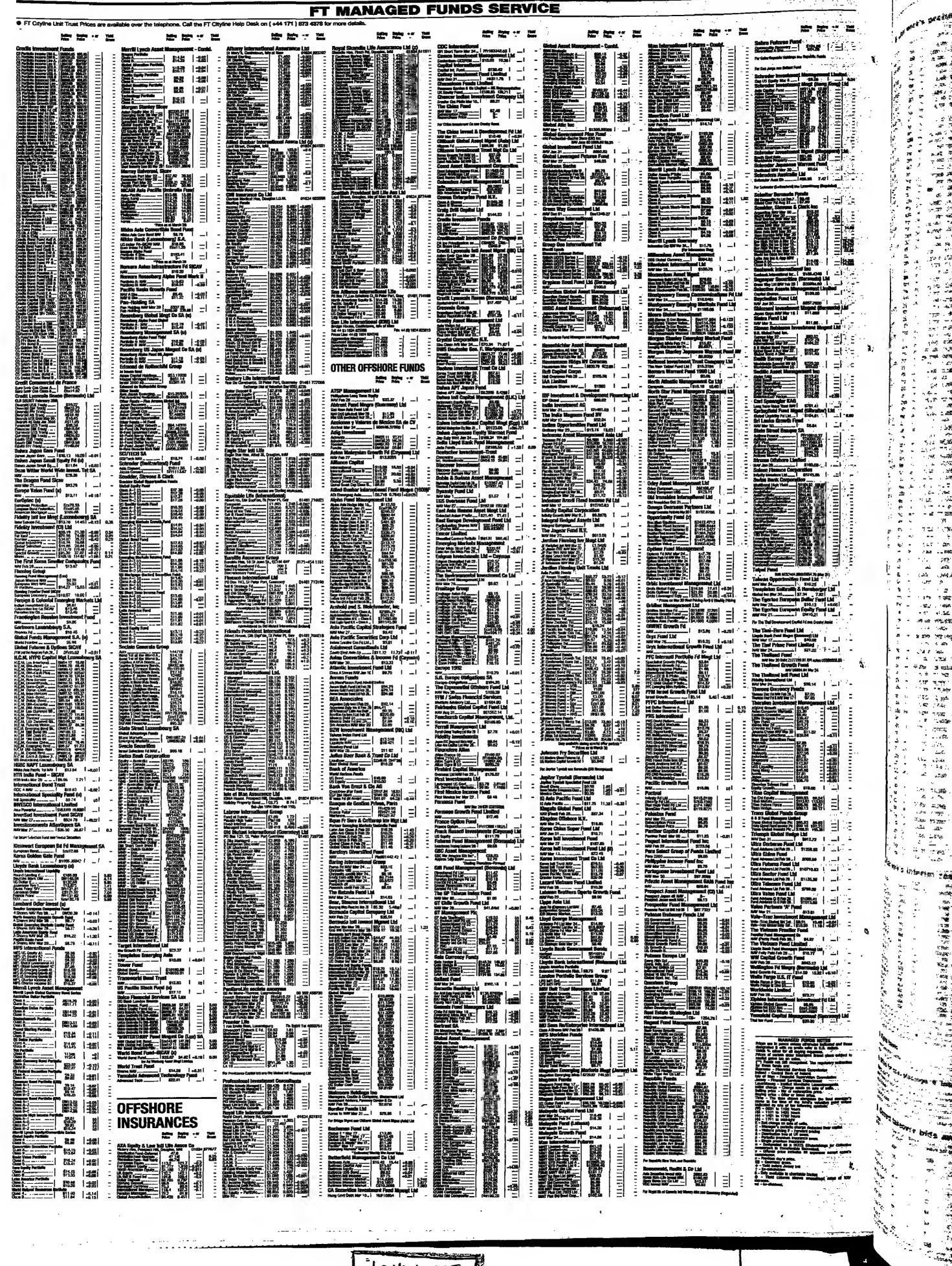
- FRED JAG 1465 متها الالحال

Agent to September 1

The second secon

P -4

FT MANAGED FUNDS SERVICE



PAIL I/APRIL 2 16

	77 77			
2				1. 11. 11.
	4			
	73.9	74 4 m		
		1		Contract of
Advect Group	Date Cor	5,200 (3,99g)	of residents of	A PROPERTY OF
1-14-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-			54 (33)	23 (21)
- Marie	- Me Cie	20,0001 (20,400)	42 (3.5)	35 QQ
			S JAMES	123
Acalestic Hills		1,010 (403)	10.44 (5.57)	1.3365 (1.215)
Auto (ISB)	BE Dec	21.00 (14.40)	5 SE 4 10	A PART OF
		Section 1	5.86 (4.16)	COLUMN TO
Archite lists	Me Dec	2,180 (1,36)	142 (83)	475 (15)
The second second	The Deet	111 5 43		
ALIEN CHEEK		TO THE OWNER.	0.11 (-)	MI H
Black (AEC)	Med Dec	(607) (GOZ)	20.4 (23.5)	14 (13.5)
Broker .	FIFT Dec		127 BAD	100
		100	21.2 (28.1)	22.4 (21.75)
Bouttorpe-	DEE Dec	65,900 (51,188)	19.87 (17.89)	1.25 (E.91)
		ALC: UNKNOWN		THE PERSON NAMED IN
	Dec Dec	2,412 (1,4801)	6.19 (3.19	20 24
Sanaccustio .	Offs Dec	40 (307)	1.96 (2.2)	13 (1.9)
Land Colonial States		ALL CHANG	S. Carrie	
Calmbread Rober: -		Secret Second	11.1 (8.9)	10 ()
Caradon	- Nette Dec	201,200 (213,400)	19.9 (31.3)	8.5 (8.79)
		The Park of	300	12.6
	Test Dec 1		7.5 (14.4)	15.86
DBS Data & Bennetch	EREE Dec	1,500 (1,050)	3.07 (7.55)	1.5 (-)
		A MARIE PARTY	ADDRESS TROOPS	W. S. HOA
		830 LT 1131	TI THE MANY	2.25 (4)
FED Holdings	n/a Dect		22.73 (21.74)	5.05 (5.175)
· 1000	THE RESERVE	TEN MINE		
	Bord Dect		2.18	25 0.5
Float Group	Rede Dac	16,000 (7,000)	85 (11.6	23 (43)
		A STATE OF THE STA	PA TAN	SAM MARKE
		137 (BIS)	9.7 5.3)	125 (125)
Goldon Vale	FaPe Dest	12,700 (18,970)	6.53 (0.92)	2.05 (1.95)
Committee Co.	hole Duct	TOP MOON	A STATE OF THE STA	TO MAKE PROPERTY.
A CONTRACTOR			-	12 (1.1)
Parameraco:	Prop Dec 1	67,506 (26,200)	34.5 (13.9)	10.0 (12.0)
No. Olerand	Box Dec		21 Waller St	S. Some
The state of the state of				200
Hegemingsay Props	From Dec	2,700 (037 L)	1.56 (4)	0.4 (-)
THE PERSON S	Sale Sales		扩泛处理	SEAR MANY
18-Toc Sports Military Mary Mary Rubern 9 Roblers Technology Mary Artification Mary			(SZ)	T. And Market
Robson Y	Faire Dec 11	,200LT: (1,180 L)	H-	0.4 (-)
Marie Tongan		CARLES NA. S.	TO THE REAL PROPERTY.	TO THE PARTY.
Marin Marin M.		The state of the s	230 (BZ3)	Continue of the last
1084 Steam Packet	Trans Dec	2,500 (3,500)	7.6 (10.3)	ES (ELS)
DM Steam Pariet	from Dec	2,500 (3,500) (7,500)	7.6 (10.3)	55 (E.S)
IOM Steam Packet	Tran Dec Det Dec 2	2.500 (0.500) (0.500) (25,400 (271,400)	7.6 (10.3) 26.4 (00.4)	55 (14) 158 (149)
Did Steam Paciet Liberal Indicape Educated Research and Bentenna Commit	Tran Dec Dist Dec 2 Dist Dec 2	2500 (3,500) 10,700,200,200 28,400 (271,400) 15,100 (43,100)	7.6 (10.3) 26.4 (30.4) 26.4 (30.4) 26.4 (30.3)	ES (145) 154 (145) 45 (24)
DM Steam Paciest Libert Inchespe Inches	Tran Dec 2 Dist Dec 2 Dist Dec 2 Dist Dec 2 Dec 3 Dec	2.500 (3.500) 16 July 2012 (40) 28,400 (271,400) 18,900 (3.61,400) 10,160 (43,100)	7.6 (10.3) 26.4 (30.4) 26.4 (30.4) 20.4 (183.0)	15 (14) 153 (14) 45 (2)
integration committee in the committee i	Marie Jacob Marie Dac 2 Marie Dac Marie Dac Lists Dact:	2.500 (0.500) 10.000 22.400 (271,400) 10.100 (43,700) 10.100 (43,700) 44.200 (41,500)11	7.5 (10.3) 25.4 (30.4) 26.4 (30.4) 20.4 (283.0) 20.4 (283.0) 27 (19.88)	15 (14) 152 (14) 45 (2) 16 (12)
Indiana Indiana Indiana Commi Indiana Commi Indiana Commi Indiana Commi	Post Jews 2 Post Dec 2	97, Annual 2019 22, Annual 2017, Annual 25, Annual 2017, Annual 25, Annual 2017, Annual 21, Annual 2017, Annual 24, 200 - (41, 200) 11	26.4 (30.4 20.4 (183.0) 20.4 (183.0) 22 (19.88)	150 (149 150 (149 45 (20 160 (147)
indexpe file and file and the control of the contro	Dist Dec 2	22.401 (27,400) 10,160 (27,400) 10,160 (45,100) 44,200 (41,500)11 	26.4 (30.4 20.4 (183.0) 20.4 (183.0) 22 (19.88)	150 (149 150 (149 45 (20 160 (147)
indexpe file and file and the control of the contro	Dist Dec 2	22.401 (27,400) 10,160 (27,400) 10,160 (45,100) 44,200 (41,500)11 	26.4 (30.4 20.4 (183.0) 20.4 (183.0) 22 (19.88)	15.0 (14.0) 15.0 (14.0) 45. (2.0) 16.0 (2.12) 16.0 (2.12) 16.0 (2.12) 16.0 (2.12) 16.0 (2.12) 16.0 (2.12)
indexpe file and file and the control of the contro	Dist Dec 2	22.401 (27,400) 10,160 (27,400) 10,160 (45,100) 44,200 (41,500)11 	26.4 (0.4 20.4 (0.3.0) 20.4 (0.3.0) 22. (10.88) 31.7 (4 32.9 (2.1)	15.0 (14.9) 45 (24) 45 (24) 10.0 (2.12) 10.0 (2.12) 10.0 (2.13) 10.0 (11.9) 10.0 (2.13)
Indiana Indiana Indiana Commi- Indiana India India India India India India India India India India India India India India India Indiana India I	Bille Dec 2 Bille Dec 2 Bille Dec 3	22,401 (27,400) 10,105 (45,100) 44,200 (41,500)11 5,000-(2,000)11 11,000 (41,500)11 11,000 (41,500)11 12,000 (41,500)11	26.4 (0.4 26.4 (0.3.0) 20.4 (0.3.0) 22 (10.80) 31.7 (7 32.9 (1.1) 11.4 (0.85)	15.0 (14.9) 45 (2.0) 45 (2.0) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12)
Indiana Indiana Indiana Commi- Indiana India India India India India India India India India India India India India India India Indiana India I	District Dec 1	24,401 (27 km) 10,100 (45,100) 44,500 (41,000)(1 5,400 (27,000 ft) 10,100 (41,000)(1 10,100 (41,000)(1 10,100 (41,000)(1	26.4 (20.4 26.4 (20.4) 26.4 (20.30) 26.4 (20.30) 27. (10.80) 27. (10.80) 28. (11.4) 28. (11.4) 29. (11.4) 20.30 (20.80)	15.0 (14.9 45 (2.0) 16.0 (1.1) 16.0 (1.1) 16.0 (1.1) 16.0 (1.1) 16.0 (1.1) 16.0 (1.1) 16.0 (1.2)
Indiana Company Indian	District Dec 1	2 (41 - 27) 10 (10 - 27) 4 (20 - 27) 4 (20 - 27) 11 (20 - 27) 12 (20 - 27) 12 (20 - 27)	26.4 (00.4 26.4 (00.4 20.4 (10.0) 30.4 (10.0) 31.7 (10.0) 31.7 (10.0) 31.7 (10.0) 32.8 (10.0) 32.8 (10.0) 32.8 (10.0) 32.8 (10.0)	150 (149) 150 (149) 45 (20) 45 (20) 100 (212) 100 (212) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213)
Indiana Committee Committe	Marie Dec	2 (1) (2) (1) (2) (1) (20) (1) (1) (30) (2) (1) (4) (2) (1) (4) (2) (1) (4) (2) (1) (4) (2) (1) (4) (2) (1) (5) (2) (1) (6) (1) (1) (7) (1) (1) (1) (7) (1) (1) (1) (8) (1) (1) (1) (1) (9) (1) (1) (1) (1) (1) (1) (1) (26.4 (00.4 26.4 (00.4 20.4 (10.10) 20.4 (10.10) 22. (10.86) 31.7 (7) 32.8 (2.1) 0.35 (0.82) 4.3 (7.1)	150 (149) 150 (149) 45 (20) 45 (20) 100 (212) 100 (212) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213)
Indiana Committee Committe	Marie Dec	2 (1) (2) (1) (2) (1) (20) (1) (1) (30) (2) (1) (4) (2) (1) (4) (2) (1) (4) (2) (1) (4) (2) (1) (4) (2) (1) (5) (2) (1) (6) (1) (1) (7) (1) (1) (1) (7) (1) (1) (1) (8) (1) (1) (1) (1) (9) (1) (1) (1) (1) (1) (1) (1) (26.4 (00.4 26.4 (00.4 20.4 (10.10) 20.4 (10.10) 22. (10.86) 31.7 (7) 32.8 (2.1) 0.35 (0.82) 4.3 (7.1)	15.0 (14.9 45 (2.0) 45 (2.0) 10.0 (2.12) 10.0 (2.12) 10.0 (11.0) 10.0 (11.0) 1
Indiana Indian	Met Dec Met De	2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2	26.4 (00.4 26.4 (00.4 20.4 (10.0) 20.4 (10.0) 20.1 (10.0) 21.7 (10.0) 31.7 (10.0) 32.8 (1.1) 1.1 (10.0) 1.1 (10.0) 1	150 (149) 150 (149) 45 (20) 45 (20) 100 (212) 100 (212) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213)
Indiana Indian	Met Dec Met De	2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2	26.4 (00.4 26.4 (00.4 20.4 (10.0) 20.4 (10.0) 20.1 (10.0) 21.7 (10.0) 31.7 (10.0) 32.8 (1.1) 1.1 (10.0) 1.1 (10.0) 1	150 (149) 150 (149) 45 (20) 45 (20) 100 (212) 100 (212) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213) 100 (213)
Indiana Salah Sala	Dist Dec	24.401 (27 No) 10,105 (45,100) 14,305 (41,000) 1,106 (41,000) 1,10	264 (014 264 (014) 264 (013) 27 (108) 27 (108) 317 Ff 328 - 11 11 (02) 0.38 (03) 43 (71) 43 (71) 43 (71)	152 (149) 153 (149) 45 (20) 46 (21) 103 (212) 103 (212) 103 (212) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213)
Indiana Salah Sala	Dist Dec	24.401 (27 No) 10,105 (45,100) 14,305 (41,000) 1,106 (41,000) 1,10	264 (014 264 (014) 264 (013) 27 (108) 27 (108) 317 Ff 328 - 11 11 (02) 0.38 (03) 43 (71) 43 (71) 43 (71)	152 (149) 153 (149) 45 (20) 46 (21) 103 (212) 103 (212) 103 (212) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213)
Indiana Salah Sala	Dist Dec	24.401 (27 No) 10,105 (45,100) 14,305 (41,000) 1,106 (41,000) 1,10	264 (014 264 (014) 264 (013) 27 (108) 27 (108) 317 Ff 328 - 11 11 (02) 0.38 (03) 43 (71) 43 (71) 43 (71)	152 (149) 153 (149) 45 (20) 46 (21) 103 (212) 103 (212) 103 (212) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213) 103 (213)
Indiana Commission Com	Belle Dec 2 Marie Dec 2 Marie Dec 3 Marie Dec 3 Life Dec 3 Marie	22.400 (27.400) 10;105 (45.700) 44.300 (67.000)11 540.27.400 (1) 540.27.400 (1) 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11	264 (814 264 (814) 264 (810) 27 (1986) 27 (1986) 31.7 (7 329 (11) 114 (18) 43 (71) 43 (71) 43 (71) 213 (71) 214 (71)	15.0 (14.9) 15.0 (14.9) 15.0 (14.9) 16.0 (
Indiana Commission Com	Belle Dec 2 Marie Dec 2 Marie Dec 3 Marie Dec 3 Life Dec 3 Marie	22.400 (27.400) 10;105 (45.700) 44.300 (67.000)11 540.27.400 (1) 540.27.400 (1) 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11	264 (814 264 (814) 264 (810) 27 (1986) 27 (1986) 31.7 (7 329 (11) 114 (18) 43 (71) 43 (71) 43 (71) 213 (71) 214 (71)	15.0 (14.9) 15.0 (14.9) 15.0 (14.9) 16.0 (
Indiana Commission Com	Belle Dec 2 Marie Dec 2 Marie Dec 3 Marie Dec 3 Life Dec 3 Marie	22.400 (27.400) 10;105 (45.700) 44.300 (67.000)11 540.27.400 (1) 540.27.400 (1) 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11	264 (814 264 (819) 204 (819) 22 (1989) 31.7 (7 329 (11) 114 (18) 43 (71) 43 (71) 43 (71) 213 (71) 214 (71)	15.0 (14.9) 15.0 (14.9) 15.0 (14.9) 16.0 (
Indiana Commission Com	Belle Dec 2 Marie Dec 2 Marie Dec 3 Marie Dec 3 Life Dec 3 Marie	22.400 (27.400) 10;105 (45.700) 44.300 (67.000)11 540.27.400 (1) 540.27.400 (1) 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11 64.300 (70.400)11	264 (814 264 (819) 204 (819) 22 (1989) 31.7 (7 329 (11) 114 (18) 43 (71) 43 (71) 43 (71) 213 (71) 214 (71)	15.0 (14.9) 15.0 (14.9) 15.0 (14.9) 16.0 (
Indiana Comming Commin	Met Dec Met	25.401 (27 100) 10;105 (45,700	264 (014 264 (014) 204 (013) 27 (108) 27 (108) 28 (11) 11 (018) 28 (11) 12 (018) 28 (11) 13 (018) 21 (018	15.0 (14.9 15.0 (14.9 45 (2.0) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.13) 10.0 (2.13
Indiana Comming Commin	Met Dec	22,401 (27 /m) 22,401 (27 /m) 24,401 (27 /m) 24,401 (47,00) 11,102	264 (014 264 (014 264 (014) 264 (018) 27 (108) 27 (108) 27 (108) 28 11 17 (17) 28 11 18 (17) 21 (17) 22 (18) 23 (18) 24 (18) 25 (18) 26 (18) 27 (18) 28 (18) 28 (18) 29 (18) 20 (18) 20 (18) 21 (18) 22 (18) 23 (18) 24 (18) 25 (18) 26 (18) 27 (18) 28 (18) 29 (18) 20 (18) 20 (18) 21 (18) 21 (18) 22 (18) 23 (18) 24 (18) 25 (18) 26 (18) 27 (18) 28 (18) 28 (18) 29 (18) 20 (18) 20 (18) 20 (18) 21 (18)	15.0 (14.9) 15.0 (14.9) 45 (2.0) 45 (2.0) 18.0 (2.12) 18.0 (2.12) 18.0 (2.12) 18.0 (2.13)
Indiana Commission Com	Met Dec	22,401 (27 No) 22,401 (27 No) 24,401 (27 No) 24,402 (47,000) 24,402 (47,000) 25,402 (47,000) 26,403 (47,000) 2	264 (014 264 (014 264 (014) 264 (013) 27 (1168) 27 (1168) 27 (1168) 28 21 21 (013) 28 21 21 (013) 21 (013	15.0 (14.9) 15.0 (14.9) 45 (2.0) 45 (2.0) 10.0 (2.12)
Indiana Comming Commin	Met Dec	22,401 (27 No) 22,401 (27 No) 24,401 (27 No) 24,402 (47,000) 24,402 (47,000) 25,402 (47,000) 26,403 (47,000) 2	264 (014 264 (014 264 (014) 264 (018) 27 (108) 27 (108) 27 (108) 28 11 17 (17) 28 11 18 (17) 21 (17) 22 (18) 23 (18) 24 (18) 25 (18) 26 (18) 27 (18) 28 (18) 28 (18) 29 (18) 20 (18) 20 (18) 21 (18) 22 (18) 23 (18) 24 (18) 25 (18) 26 (18) 27 (18) 28 (18) 29 (18) 20 (18) 20 (18) 21 (18) 21 (18) 22 (18) 23 (18) 24 (18) 25 (18) 26 (18) 27 (18) 28 (18) 28 (18) 29 (18) 20 (18) 20 (18) 20 (18) 21 (18)	15.0 (14.9) 15.0 (14.9) 45 (2.0) 45 (2.0) 10.0 (2.12)
Indiana Comming Commin	Met Dec	22, 401 (27 m) 11(10) (25 m) 1	26.4 (01.4 26.4 (01.4 20.4 (10.10) 31.5 (10.10) 22 (10.86) 31.7 (7 32.9 (21) 0.35 (182) 0.35 (182) 21.8 (7.3 21.8 (7.3 21	15.0 (14.0) 15.0 (14.0) 15.0 (14.0) 16.0 (2.12) 16.0
Indiana Salahan Salaha	Met Dec	22.401 (27 / 100) 22.401 (27 / 100) 22.401 (27 / 100) 22.401 (27 / 100) 22.401 (27 / 100) 23.401 (27 / 100) 24.401 (27 / 100) 25.401 (27 /	26.4 (00.4 26.4 (00.4 20.4 (10.0) 30.4 (10.0) 31.5 (10.0) 31.7 (7 32.8 (17.3) 32.8 (17.3) 32.8 (17.3) 32.8 (17.3) 32.8 (17.3) 32.8 (17.3) 32.8 (17.3) 32.8 (17.3) 32.8 (17.3) 33.9 (21.2) 34.9 (21.2) 35.9 (21.2) 36.9 (21.2)	15.0 (14.9) 15.0 (14.9) 45 (2.0) 45 (2.0) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.12) 10.0 (2.13)
Indiana Salahan Salaha	Met Dec Met	22, 401 (27 m) 11(10) (25 m) 1	264 (014 264 (014 264 (014) 264 (018) 27 (1188) 27 (1188) 27 (1188) 27 (1188) 28 11 14 (188) 28 11 14 (188) 28 11 28 (118) 28 (118)	15.0 (14.9) 15.0 (14.9) 15.0 (14.9) 16.0
Indiana Salahan Salaha	Met Dec Met	22.401 (27 / 100) 22.401 (27 / 100) 23.401 (27 / 100) 24.401 (27 / 100) 25.401 (27 /	26.4 (01.4 26.4 (01.4 20.4 (10.10) 20.4 (10.10) 21.5 (10.86) 22.7 (10.86) 31.7 (7 32.9 (21.7) 32.8 (21.7) 32.8 (21.7) 32.8 (21.7) 33.9 (21.7) 34.1 (17.3) 35.7 (21.7) 36.8 (2	15.0 (14.0) 15.0 (14.0) 15.0 (14.0) 16.5 (2.0) 16.
Indiana Commission of the Comm	Met Dec Service De	22,401 (27,40) (21,40) (27,40) (21,40) (27,40) (21,40) (27,40) (4,20) (41,50) (4,20) (41,50) (4,20) (41,50) (4,20) (41,50) (4,20) (41,50) (4,0) (41,50) (4,0) (41,50) (4,0) (41,50) (4,0) (41,50) (4,0) (41,50) (4,0) (41,50) (4,0) (41,50) (4,0) (41,50) (4,0) (41,50) (41,0) (41,5	264 (014 264 (014 204 (018) 27 (108) 27 (108) 27 (108) 27 (108) 28 (11 29 (11 20 (118) 21 (173) 21 (173) 22 (174) 23 (174) 24 (174) 25 (174) 26 (174) 27 (174) 28 (174) 28 (174) 28 (174) 28 (174) 28 (174) 28 (174) 29 (174) 20 (174) 21 (174) 21 (174) 22 (174) 23 (174) 24 (174) 25 (174) 26 (174) 27 (174) 28 (174) 28 (174) 29 (174) 20 (174) 21 (174) 22 (174) 23 (174) 24 (174) 25 (174) 26 (174) 27 (174) 28 (174)	150 (149 150 (149 45 (20) 45 (20) 100 (212) 101 (213) 102 (213) 103 (213) 104 (213) 105 (213) 105 (213) 107 (213) 108 (213) 109 (2
Interest of the second of the	Dist Dec	22,401 (27,40) (21,40) (27,40)	264 (014 264 (014 204 (018) 27 (108) 27 (108) 27 (108) 27 (108) 28 (11 29 (11 20 (118) 21 (173) 21 (173) 22 (174) 23 (174) 24 (174) 25 (174) 26 (174) 27 (174) 28 (174) 28 (174) 28 (174) 28 (174) 29 (174) 20 (174) 21 (174) 21 (174) 22 (174) 23 (174) 24 (174) 25 (174) 26 (174) 27 (174) 28 (174) 28 (174) 29 (174) 20 (174) 21 (174) 22 (174) 23 (174) 24 (174) 25 (174) 26 (174) 27 (174) 28 (174) 28 (174) 29 (174) 20 (174) 21 (174) 22 (174) 23 (174) 24 (174) 25 (174) 26 (174) 27 (174) 28 (174)	15.0 (14.9) 15.0 (14.9) 15.0 (14.9) 16.0 (
Indiana Salahan Salaha	Met Dec	22,401 (27,40) (21,40) (27,40) (31,40) (27,40) (4,30) (4,50)(1) (4,30) (4,50)(1) (4,30) (4,50)(1) (4,30) (4,50)(1) (4,30) (4,50)(1) (4,30) (4,50)(1) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30) (4,50) (4,30)	264 (014 264 (014) 204 (013) 27 (118) 27 (118) 27 (118) 317 F 28 (11) 14 (21) 28 (21) 21 (173) 21 (173) 22 (214) 23 (215) 24 (215) 25 (217) 26 (217) 27 (218) 28 (217) 28 (217) 29 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 20 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 29 (217)	152 (149 153 (149 45 (20) 45 (20) 103 (212) 103 (212) 104 (213) 105 (213) 107 (213) 108 (213) 109 (2
Interest Committee Committ	Met Dec Met	22,401 (27,700) (21,401 (27,700) (21,401 (27,700) (21,401 (27,700) (4,502 (41,400) (41,400) (4	26.4 (01.4 26.4 (01.4 26.4 (01.4) 20.4 (10.10) 20.4 (10.10) 21.5 (10.8) 22.7 (10.8) 23.7 (17.3) 23.8 (21.2) 23.8 (21.2) 24.8 (21.2) 25.8 (21.2) 26.3 (24.2) 26.3 (24.2) 26.4 (24.2) 26.5	15.0 (14.0) 15.0 (14.0) 15.0 (14.0) 16.5 (2.0) 16.
Indiana Commingues of the Comm	Met Dec Met	22,401 (27,700) (21,401 (27,700) (21,401 (27,700) (21,401 (27,700) (21,401 (27,700) (21,401 (27,400) (21,401	26.4 (01.4 26.4 (01.4 20.4 (11.0) 31.5 (10.8) 22 (10.8) 31.7 (7 32.8 (21.4 32.8 (21.4) 32.8 (21.4) 33.8 (21.4) 34.8 (10.1) 35.8 (21.4) 36.8 (21.4) 37.8 (21.4) 38.8 (21.4) 3	15.0 (14.0) 15.0 (14.0) 15.0 (14.0) 16.0
Indiana Commingues of the Comm	Met Dec Met	22,401 (27,700) (21,401 (27,700) (21,401 (27,700) (21,401 (27,700) (21,401 (27,700) (21,401 (27,400) (21,401	26.4 (01.4 26.4 (01.4 20.4 (11.0) 31.5 (10.8) 22 (10.8) 31.7 (7 32.8 (21.4 32.8 (21.4) 32.8 (21.4) 33.8 (21.4) 34.8 (10.1) 35.8 (21.4) 36.8 (21.4) 37.8 (21.4) 38.8 (21.4) 3	15.0 (14.0) 15.0 (14.0) 15.0 (14.0) 16.0
International Communications of the control of the	Met Dec	22,401 (27 /00) 10,102 (45,100) 10,102 (45,100) 10,102 (45,100) 11,102 (45,100) 14,202 (41,000) 14,202 (41,000) 14,202 (42,000	264 (014 264 (014 264 (014) 264 (014) 264 (014) 27 (1168) 27 (1168) 27 (1168) 28 11 10 039 28 11 10 039 28 11 29 11 20 (712) 21 (713) 21 (713) 21 (713) 21 (713) 21 (713) 21 (713) 21 (713) 21 (713) 22 (1168) 23 (1168) 24 (1168) 25 (1168) 26 (1168) 27 (1168) 28 (1168) 29 (1168) 20 (1168) 21 (1168) 22 (1168) 23 (1168) 24 (1168) 25 (1168) 26 (1168) 27 (1168) 28 (1168) 29 (1168) 29 (1168) 20 (1168) 21 (1168) 22 (1168) 23 (1168) 24 (1168) 25 (1168) 26 (1168) 27 (1168) 28 (1168) 28 (1168) 29 (1168) 20 (1168) 21 (1168) 21 (1168) 22 (1168) 23 (1168) 24 (1168) 25 (1168) 26 (1168) 27 (1168) 28 (1168) 29 (1168) 20 (1168) 20 (1168) 20 (1168) 21 (1168) 22 (1168) 23 (1168) 24 (1168) 25 (1168) 26 (1168) 27 (1168) 28 (1168)	15.0 (14.0) 15.0 (14.0) 15.0 (14.0) 16.0
inches of the control	Met Dec Met Dec Met Dec Met Dec LUM Dec Met	22,401 (27,40) (10,10) (43,10) (10,10) (43,10)	264 (014 264 (014) 264 (014) 264 (014) 27 (116) 27 (116) 28 (11) 28 (11) 28 (11) 28 (11) 29 (11) 20 (11) 21 (12) 21 (13) 21 (13) 21 (13) 21 (14) 21 (14) 21 (15) 22 (24) 23 (24) 24 (1) 25 (24) 26 (24) 27 (24) 28 (25) 28 (27) 28 (27) 28 (27) 28 (28) 29 (24) 20 (24) 21 (14) 22 (24) 23 (25) 24 (27) 25 (27) 26 (27) 27 (27) 28 (27) 28 (27) 29 (27) 29 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 26 (27) 27 (27) 28 (27) 29 (27) 29 (27) 29 (27) 29 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 26 (27) 27 (27) 28 (27) 29 (27) 29 (27) 29 (27) 29 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 26 (27) 27 (27) 28 (27) 29 (27) 20 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 27 (27) 28 (27) 29 (27) 20 (27) 20 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 27 (27) 28 (27) 29 (27) 29 (27) 29 (27) 20 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 27 (27) 28 (27) 29 (27) 29 (27) 20 (15.0 (14.9 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5
inches of the control	Met Dec Met Dec Met Dec Met Dec LUM Dec Met	22,401 (27,40) (10,10) (43,10) (10,10) (43,10)	264 (014 264 (014) 264 (014) 264 (014) 27 (116) 27 (116) 28 (11) 28 (11) 28 (11) 28 (11) 29 (11) 20 (11) 21 (12) 21 (13) 21 (13) 21 (13) 21 (14) 21 (14) 21 (15) 22 (24) 23 (24) 24 (1) 25 (24) 26 (24) 27 (24) 28 (25) 28 (27) 28 (27) 28 (27) 28 (28) 29 (24) 20 (24) 21 (14) 22 (24) 23 (25) 24 (27) 25 (27) 26 (27) 27 (27) 28 (27) 28 (27) 29 (27) 29 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 26 (27) 27 (27) 28 (27) 29 (27) 29 (27) 29 (27) 29 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 26 (27) 27 (27) 28 (27) 29 (27) 29 (27) 29 (27) 29 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 26 (27) 27 (27) 28 (27) 29 (27) 20 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 27 (27) 28 (27) 29 (27) 20 (27) 20 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 27 (27) 28 (27) 29 (27) 29 (27) 29 (27) 20 (27) 20 (27) 21 (27) 22 (27) 23 (27) 24 (27) 25 (27) 27 (27) 28 (27) 29 (27) 29 (27) 20 (15.0 (14.9 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5
Indiana Comming Control of the Contr	Met Dec Met	22,401 (27,700) 10,100 (27,700) 10,100 (27,700) 11,100 (27,700	26.4 (01.4 (01.4 (11.51) (11.5	15.0 (14.9 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5
Indiana Committee Committe	Met Dec Met	22,401 (27,700) 10,100 (27,700) 10,100 (27,700) 11,100 (27,700) 11,100 (27,700) 14,100 (27,700	264 (014 264 (014 204 (1030) 201 (1030) 22 (108) 23 (108) 24 (108) 25 (108) 25 (108) 26 (108) 27 (108) 28 (108) 29 (108) 20 (108) 21 (108) 22 (108) 23 (108) 24 (108) 25 (108) 26 (108) 26 (108) 27 (108) 28 (108) 28 (108) 28 (108) 28 (108) 28 (108) 28 (108) 28 (108) 28 (108) 29 (108) 20 (108) 20 (108) 21 (108) 22 (108) 23 (108) 24 (108) 25 (108) 26 (108) 27 (108) 28 (108) 28 (108) 28 (108) 28 (108) 28 (108) 28 (108) 28 (108) 28 (108) 28 (108) 29 (108) 20 (108) 20 (108) 21 (108) 22 (108) 23 (108) 24 (108) 25 (108) 26 (108) 27 (108) 28 (108) 28 (108) 29 (108) 20 (108) 20 (108) 21 (108) 22 (108) 23 (108) 24 (108) 25 (108) 26 (108) 27 (108) 28 (108) 28 (108) 29 (108) 20 (108) 20 (108) 20 (108) 21 (108) 22 (108) 23 (108) 24 (108) 25 (108) 26 (108) 27 (108) 28 (108) 29 (108) 20 (108) 20 (108) 20 (108) 20 (108) 20 (108) 20 (108) 20 (108) 20 (108) 21 (108) 22 (108) 23 (108) 24 (108) 25 (108) 26 (108) 27 (108) 28 (108) 29 (108) 20	152 (149 153 (149 153 (149 165 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 164 (24) 165
Indiana Committee Committe	Met Dec Met	22,401 (27,700) 10,100 (27,700) 10,100 (27,700) 11,100 (27,700) 11,100 (27,700) 14,100 (27,700	264 (014 264 (014 264 (014) 264 (014) 27 (1180) 27 (1180) 27 (1180) 28 21 29 21 20 21 21 (173) 21 (173) 22 (214) 23 (214) 24 (214) 25 (214) 26 (214) 27 (214) 28 (215) 28 (217) 28 (217) 28 (217) 28 (217) 28 (217) 28 (217) 29 (217) 20 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 29 (217) 20 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 29 (217) 29 (217) 29 (217) 20 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 29 (217)	152 (149 153 (149 153 (149 163
Indiana Committee Committe	Met Dec Met	22,401 (27,700) 10,100 (27,700) 10,100 (27,700) 11,100 (27,700) 11,100 (27,700) 14,100 (27,700	264 (014 264 (014 264 (014) 264 (014) 27 (1180) 27 (1180) 27 (1180) 28 21 29 21 20 21 21 (173) 21 (173) 22 (214) 23 (214) 24 (214) 25 (214) 26 (214) 27 (214) 28 (215) 28 (217) 28 (217) 28 (217) 28 (217) 28 (217) 28 (217) 29 (217) 20 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 29 (217) 20 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 29 (217) 29 (217) 29 (217) 20 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 29 (217)	152 (149 153 (149 153 (149 165 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 163 (24) 164 (24) 165
Indiana Comming Control of the Contr	Met Dec Met	22,401 (27,700) 10,100 (27,700) 10,100 (27,700) 11,100 (27,700) 11,100 (27,700) 14,100 (27,700	264 (014 264 (014 264 (014) 264 (014) 27 (1180) 27 (1180) 27 (1180) 28 21 29 21 20 21 21 (173) 21 (173) 22 (214) 23 (214) 24 (214) 25 (214) 26 (214) 27 (214) 28 (215) 28 (217) 28 (217) 28 (217) 28 (217) 28 (217) 28 (217) 29 (217) 20 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 29 (217) 20 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 29 (217) 29 (217) 29 (217) 20 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 29 (217)	152 (149 153 (149 153 (149 163
Indiana Committee Committe	Met Dec Met	22,401 (27,700) 10,100 (27,700) 10,100 (27,700) 11,100 (27,700) 11,100 (27,700) 14,100 (27,700	264 (014 264 (014 264 (014) 264 (014) 27 (1180) 27 (1180) 27 (1180) 28 21 29 21 20 21 21 (173) 21 (173) 22 (214) 23 (214) 24 (214) 25 (214) 26 (214) 27 (214) 28 (215) 28 (217) 28 (217) 28 (217) 28 (217) 28 (217) 28 (217) 29 (217) 20 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 29 (217) 20 (217) 21 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 28 (217) 29 (217) 29 (217) 29 (217) 29 (217) 29 (217) 20 (217) 21 (217) 22 (217) 23 (217) 24 (217) 25 (217) 26 (217) 27 (217) 28 (217) 29 (217)	152 (149 153 (149 153 (149 163
Interest Committee Committ	Met Dec Same	22,401 (27,100) 10,100 (25,100) 10,100 (25,100) 10,100 (25,100) 11,100 (25,100) 14,201 (21,000) 14,201 (22,00)	264 (014 264 (014 204 (1830) 304 (1830) 27 (1086) 27 (1086) 27 (1086) 27 (1086) 28 (11 29 (11 20 (173) 21 (173) 21 (173) 21 (173) 21 (173) 21 (173) 21 (173) 22 (24) 23 (24) 24 (24) 25 (24) 26 (24) 27 (24) 28 (24) 28 (24) 28 (24) 28 (24) 28 (24) 29 (24) 20 (24) 21 (24) 22 (24) 23 (24) 24 (24) 25 (24) 26 (24) 27 (24) 28 (24) 28 (24) 29 (24) 20 (24) 21 (24) 22 (24) 23 (24) 24 (24) 25 (24) 26 (24) 27 (24) 28 (24) 28 (24) 29 (24) 29 (24) 29 (24) 20 (24) 21 (24) 22 (24) 23 (24) 24 (24) 25 (24) 26 (24) 27 (24) 28 (24) 29 (24) 29 (24) 20 (24) 21 (24) 22 (24) 23 (24) 24 (24) 25 (24) 26 (24) 27 (24) 28 (24) 29 (24)	152 (149 153 (149 153 (149 163

10 6 40				£	A CONTRACTOR
0 A.Š		4 4	5		
Mandada.	27.74 Test	- Marie	20.20		F195
-	0-	The same	23 411		2
Copper Day on	1	Test.	25.58 PA.77	2.25	72
	4.0		2.00 1,15	0.00	
-	e 2 0	Control of the last	\$200 E.000	2.75	2
THE PERSON NAMED IN			1/10/200	STATE OF THE PERSON NAMED IN	
Service .			24		THE RESERVE
سطالك		THE RESERVE	28 (4.50	7 10 4	
	The Property of	144.		ALC: UNK	
The second	postary of the	OUT TO BE	M.L. (B)		
1	- A. B.E.	Table .	九位 四	125	
COLUMNICATION	热热		200 (1,00)		22
Figure in pair	national way for	the soomer	moting pagent)	"Disklands an	Thomas and
t print Grants of	estant where o	onto ogures.	4 US dollars t	nd cents.	TOWOUR YOU
	iter esceptional perestaturi. I Albe				77
	A STATE OF THE REAL PROPERTY.		-	CONTRACTOR AND ADDRESS.	

October 1974	Linear + Land		A		A. Sec. 8
	THE RESERVE	AND A STORY		A 100 Total	المغزق سرخ ساختم
- 11 M. T. S. S. S.	The second second second		"你公司"		1
28 Year					
7		na raise 913 1	m vis a miles i	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	March 1755
the second second	Commence of the second		Charles and the same	1 1 5 5	- 1.5
Property like	22 P. F.		N.C.	or street, and still	water the later the later to the later the lat
The second	4-17 - 41- 12-		10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	200	
	A Control of the Control	i water have	compact a subject to	Service in the service of	
	A		The state of the s	The second second	ASSESSMENT OF THE PERSON NAMED IN

	1.0	C. 120. DO	400	Contract to	man france	-			
	100		n 22m da	Sandah .	al 5 Odm a	Person Of 1	tiên		
	D. Power	49.00	BACK THE			Tel ab ea d			
					ten and a	and offer i	5 31 m		
100	نحض ا	2 K 10.73	6 4 1 20 9a			THE OWNER OF			
				(Care 1 - 10)	Manual Inc.	- makes			
S is	to what?	2.75mi w	e places	SHEET NAMED IN		ALC: U			2.
				the same	of a deli	Name or the	et of Piles	وخالصا	A 3
00		Desired II. (control to		AT I SOM	Greet sellers	VI 140.		2
100		ALC: UNKNOWN	3 m ya e		-	- 4 997	The minural	here T	56.
		Million and the	37 JA 18 8	200210	Ti Abbit of	-	their state of		and the same
	7.0	Section 1		The same of	CONTRACTOR SERVICE	D. Carrier	ALC: UNKNOWN	N To Spice	
Nile i	100			THE RESERVE OF	11.5	222		THE LAND	
			The same of the sa	a property - The	- The Party	7			
*	2 10 -					*			
ES.		and the state of the same of			7 TO 1 TO 1	ALC: UNKNOWN	*** *******	34 15	
16.7			77.2	100	44	Part May		Carrier A.	
	-					5 Table 10 T			

MB'			STATE OF STREET	5000 275774	
AST THE PARTY OF T	110	75%	212.8	Mays.	-
interrigit I - 2		3	1.15	(habatet ren proposi	
half Commis & Date: 1416	14	44 .	O #N '		
NA A STATE OF THE PROPERTY AND PROPERTY OF STATE				Creeser in	
North See Assets 34		i independente Par	70 45	Section 1	
Scothern Rue 75	18		62 CV	Lander Bur	TAR WE
Stellari Bu	73	83 ~~3/2##^_	W. 222-	-30,357.5° Van	an de de de
Stellan (Sta. 78* Stellan Pro 1 3*	5	Sancon ve	35	THE PARTY OF	A Property .
Wolcome # 1025	1054	ens clie	9.400 Stores		ady bald, \$
Molicons 1 1025 Prices to pence prices otherwise included the pence prices of the pence of the p	NOW SIA	55. §§\$n	mes and c		

Description (Security Colors Description Colors Description Colors Description Colors Companion Colors Companion Colors C	•						
Company Compan		Action to the second			4.1		
Company Compan	1		TANK TOWN	-			· C
FRIAL DEFENDENCE Logic Group Red Logic Group Red Logic Group Red Red Red Red Red Red Red Re						market and	2000
FRIAL DEFENDENCE Logic Group Red Logic Group Red Logic Group Red Red Red Red Red Red Red Re			7.		4. 7. 4.	44 6 8	
Septiment Print Septiment Print Septiment Print Septiment Print Septiment Print Septiment Septim				A STATE	The Per		1000
Septiment Print Septiment Print Septiment Print Septiment Print Septiment Print Septiment Septim		Comment of the same of the sam	Sector	4		1	- Briman
Accept Street Print Prin							
Accept Street Print Prin		FINAL DRIDEROS -			100		
Antic Procession March Count BAS	٦.	Sorie Green	Mad	Wednesda	2.75	3.10	1.375
Antic Procession March Count BAS				Linder 1	4 25	1.15	4.00
Bright Scheel State Stat		Buller State of 1, at a					-
Bright Scheel State Stat		ACCUSE SALED	1780	The same	977	w	- T. 17.
Bright Scheel State Stat		ACCEPTAGE OF THE PARTY OF THE P		Marine A	19		
Bright Scheel State Stat	-	Bulley (Sus) Conet	MES	FINEY	. 23	3.00	
Bright Scheel State Stat		Bergree Corp	2 /27		C 43	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Browner Bird Turnelly 45 85 45 85 45 85 85 85 85 85 85 85 85 85 85 85 85 85		Brooks Service Sytte	Sacr -	Transfer			
Berning Collects Mark Mandal Mark Mandal Mark Mandal Mark Mandal M	-	The state of the s		House to S	7. 25	-::25	- 23
Billerini College Prop Prop Prop College Colle	•			Therese			4.5
Charles (Autoria) Charles (Auto	-		- 4 - 44	- XW-44-4	23 44 K	*** 485 Trail	2. TEER
Chiprophic Strongs	-	S (-2 5. 17.		The state of the s	41.		. 8.4
Chiprophic Strongs	٠.	C2S House	A 1000 W	1000	Authorization of Street	201717	- add to A
Chiprophic Strongs		CALL 1			17.	. Sal	
City Connect Bentmarkt Chief Commission Chylopool Ch			100	Monday			
City Connect Bentmarkt Chief Commission Chylopool Ch		Charles Brook	-	Meann	1. day		
Christian Country (Colors (Colors) (Col		City, Canton Backsurpole	Laff	Merimonius	0.46	1.33	C.FS
Bydapard State Sta	-	Child Complete - T'- ' '- '	: Color-1	"TIME"	C		
Dural Revers Group Eng Westerstein 2.16 A.39 2.25 District Strong Strong Strong Strong O.5 1.0 0.8 District Strong Strong Strong O.5 1.0 0.8 District Production Treat Strong O.5 1.0 0.8 District Strong Strong Strong Strong O.5 District Strong Strong Strong O.5 District Strong Strong Strong O.5 District Strong Stro		Children Vallebrands a	Trans	Madesada		-	-
Dural Revers Group Eng Westerstein 2.16 A.39 2.25 District Strong Strong Strong Strong O.5 1.0 0.8 District Strong Strong Strong O.5 1.0 0.8 District Production Treat Strong O.5 1.0 0.8 District Strong Strong Strong Strong O.5 District Strong Strong Strong O.5 District Strong Strong Strong O.5 District Strong Stro	•	AND THE PARTY OF T	777	* Mind of the Association	****** * *** *	****	72.
Dural Revers Group Eng Westerstein 2.16 A.39 2.25 District Strong Strong Strong Strong O.5 1.0 0.8 District Strong Strong Strong O.5 1.0 0.8 District Production Treat Strong O.5 1.0 0.8 District Strong Strong Strong Strong O.5 District Strong Strong Strong O.5 District Strong Strong Strong O.5 District Strong Stro		No Children American		- a sensocial	1		419
Dural Revers Group Eng Westerstein 2.16 A.39 2.25 District Strong Strong Strong Strong O.5 1.0 0.8 District Strong Strong Strong O.5 1.0 0.8 District Production Treat Strong O.5 1.0 0.8 District Strong Strong Strong Strong O.5 District Strong Strong Strong O.5 District Strong Strong Strong O.5 District Strong Stro	٠	Collect Holdings	wat .	· (LITESOSS.	. 4.11	E-14	E10
Delicity Similes See		Department Mobilet Prints		SUBSTREE !		. U	. 24
Solphe Black School Black Street Trust 12		Desid Brans Group	Eng	Wednesde	2.10	4.36	2.25
Solphe Black School Black Street Trust 12		Balance Same	A	Married"	Sand Sand	- 62	
Solphe Black School Black Street Trust 12		Provident fell	Carlo	Chandra.	OF		- AB
Echanic Composition		Philippe Philipped St. 3		With the last	. 17 **		177
Scheening Country Coun	•	Particular Property of the Control o	There .	Transfer	44	0.375	A 575
Formic Counting Horizopapers Mod State 2.35 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.		House seems	1000	I PAR SHAP	W. W. W. W.		
Light Group Light of Managhates Light Group Light of Managhates Relating Comp Relating	٠.	British		· Statemer	Jan Wall		
Light Group Light of Managhates Light Group Light of Managhates Relating Comp Relating		Fortiste Cil	COE .	Monday			
Light Group Light of Managhates Light Group Light of Managhates Relating Comp Relating		Finedistry Group	366	Mandy	685	2.4	7130 L
Light Group Light of Managhates Light Group Light of Managhates Relating Comp Relating		Home Countles Herrepapers	. Med	Torocky		2.5	2.5
Light Group Light 2 Houghister Light Group Resident Strong Resident St		AN RESIDENCE	Selection .	. Timeday	22	******	
Liverton St. Selection (1982) Resident St. St. St. St. St. St. St. St. St. St		Laird Group	Street!	Wadnesday	42		44
Resignate Statements		Printer W. Abirettine	144	Steader":	5.12	10.5E	. 35
Security (Minish). SEC Security 520 32 32 10 10 10 10 10 10 10 10 10 10 10 10 10		Marine Court	Olet	Transfer			
Haddener Heidings Brought Consider Co Street Street Pricing OS hall Imprecion Optical George Redment Crosp	Marie Miles 14 3 1 1 1	: 227			. 48 *** **	20	
Bacquis-Concide Co System States 2.25		Coldens Coldens	-	Chiana .			
OS inii Importion Ogicia, George Redience Greep Redience Red	٠.	September 1		Lianes.			****
Capting Change Redemant Group Redemant Group Redemant Group Redemant Group Redemant Group Redemant Group Redemant Redema	•	BOUND CHARLES TO YOUR SAN					
Received Group Bale 12 47 Rep Brailman Group Build Bunder Respiration Prop Bullet Remains 0.5 0.45 0.5 Showed Group Fact Wednester 1.6 1.8 1.75 Showed Group Fact Wednester 1.6 1.8 1.75 Respirationship for Bullet Remains 0.6 East Remains 1.5 11.0 8.19 Respirationship for Bullet Remains 0.6 East Remains 1.2 2.38 1.2 Respirationship for Bullet Remains 0.6 East Remains 1.5 1.0 8.19 Respirationship for Bullet Remains 0.6 East Remains 1.5 1.2 2.5 Respirationship for Bullet Remains 0.6 East Remains 1.5 1.6 1.5 Respirationship for Bullet Remains 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	•	US IN TRACEO	3907	Principly .			
Reset Parties From Redd Render G.2 G.8 G.5 Reget Estates Prop Windowshy G.2 G.8 Reget Estates Prop Windowshy G.2 G.8 Shewood Group Test Wednesdry L.5 L.8 L.5 Shepet R.Ch. Red Reddy Reddy Redding Ref Fried Reddy Redding Ref Fried Reddy Redding Ref Fried Red Reddy Redding Ref Fried Reddy Redding Ref Fried Red Reddy Redding Ref Reddy Redding Ref Reddy Redding Reddy Reddy Redd Reddy		Objected Gloods	., 100	- HERESTAN			2.3
Reset Parties From Redd Render G.2 G.8 G.5 Reget Estates Prop Windowsky G.2 G.8 Reget Estates Prop Windowsky G.2 G.8 Shewood Group Test Wednesdry L.5 L.8 L.5 Shepet R.Ch. Red Reddy Reddy Redding Ref Fried Reddy Redding Ref Fried Test Reddy Redding Ref Fried Test Red Reddy Redding Ref Fried Test Red Reddy Redding Ref Fried Test Red Reddy Redding Ref Reddy Group Libbs Test Red Reddy Redding Ref Reddy Reddy Reddy Redd Reddy Reddy Reddy Reddy Redd Reddy Reddy Reddy Reddy Redd Reddy Reddy Reddy Reddy Reddy Redd Reddy Reddy Reddy Reddy Reddy Reddy Ref Reddy		Radamec Greep		Monthly	45	1.2	
Reset Parties From Redd Render G.2 G.8 G.5 Reget Estates Prop Windowsky G.2 G.8 Reget Estates Prop Windowsky G.2 G.8 Shewood Group Test Wednesdry L.5 L.8 L.5 Shepet R.Ch. Red Reddy Reddy Redding Ref Fried Reddy Redding Ref Fried Test Reddy Redding Ref Fried Test Red Reddy Redding Ref Fried Test Red Reddy Redding Ref Fried Test Red Reddy Redding Ref Reddy Group Libbs Test Red Reddy Redding Ref Reddy Reddy Reddy Redd Reddy Reddy Reddy Reddy Redd Reddy Reddy Reddy Reddy Redd Reddy Reddy Reddy Reddy Reddy Redd Reddy Reddy Reddy Reddy Reddy Reddy Ref Reddy	٠.	Part Street		Thirtipley.		4	
Sheeped Strong Sheeped St. Co.		Rea Brothers Groce	3akhi	Thursday	4	2.45	
Sheeped Strong Sheeped St. Co.		Beech, Take	and the same	Minday :	S'4		
Sheeped Strong Sheeped St. Co.		Bushr Februar	Pres	Wechander			480
Sheeped Strong Sheeped St. Co.	2	Sec. (1.43.24)		Branch.	· · ·		
Sevent S. CO. Sevent S. CO. Bedin Inches Redin Inches		STANDARD STEEL	Test	Wadpassie	1.6	1.0	1.15
Sylo Budles Tunchy Tendisconsist Tendisconsi		Charte B.M.			· L	· ·	
Transiture and Friend Plans Transiture (Tax Tr	•	Salar		Tomada.		A	
United Friendly Group 1270 Aug. Schooling Aug. Scho		orten	Timber 1	Therefore 1		·· ·· ··	
United Friendly Group 1270 Aug. Schooling Aug. Scho		Manager are your	. Fee : .		4. 4.	••	
United Friendly Group 1270 Aug. Schooling Aug. Scho		Hasticeaster .	1000	(Design		<u> </u>	
United Friendly Group 1270 Aug. Schooling Aug. Scho		Testado	4 FM	MORELY -		-230	
Wilder Constitute White Claim Rearra & Co Stat Thursday 2.5 8.5 2.8 Notice Claim Rearra & Co Stat Thursday 2.5 8.5 2.8 Notice Claim Rearra & Co Stat Thursday 2.5 8.5 2.8 Notice Claim Rearra & Co Stat Thursday 2.5 8.5 2.8 Notice Claim Rearra Properties Tounday Tounda		United Friendly Group		10000000		11,0	
Wilder Constitute White Claim Rearra & Co Stat Thursday 2.5 8.5 2.8 Notice Claim Rearra & Co Stat Thursday 2.5 8.5 2.8 Notice Claim Rearra & Co Stat Thursday 2.5 8.5 2.8 Notice Claim Rearra & Co Stat Thursday 2.5 8.5 2.8 Notice Claim Rearra Properties Tounday Tounda	٠.	the time to the time to the second	. 242	Sincery	2.25	. B.S	
PROFIT Monthly BUT SERVICE DEVERSABLES Prop Transley Bent Manda Properties Prop Transley Bent Manda Properties Prop Transley Bent Manda Properties Prop Manda Prop Properties Prop Property 1.5 2.5 White Command Properties Prope	.1	Vanuer	Jiee C	Transfer	_	_	-
PROFIT Monthly BUT SERVICE DEVERSABLES Prop Transley Bent Manda Properties Prop Transley Bent Manda Properties Prop Transley Bent Manda Properties Prop Manda Prop Properties Prop Property 1.5 2.5 White Command Properties Prope	٠.	CONTRACTOR (1.5)	of Black !	Therefore.	4.122 ****	218	12
PROFIT Monthly BUT SERVICE DEVERSABLES Prop Transley Bent Manda Properties Prop Transley Bent Manda Properties Prop Transley Bent Manda Properties Prop Manda Prop Properties Prop Property 1.5 2.5 White Command Properties Prope		White Claire Rooms & Co.	Ed.	Timerates	2.5	4	20
HIGH Landon Properties Prop Tounday Alland Landon Properties Prop Tounday Buryo Whitehold Inf the See Manday 2.4 .4.3. Dictin Lineary the Thursday 1.9 2.5 Pittenday Security Chief Manday 1.9 2.5 Sament S Vine Med Tounday 1.5 2.5 Sament S Vine Med Tounday 1.3 2.5 Therefore In the Landon Med Tounday 1.20 1.33 Therefore In the Landon Med Tounday 1.20 1.33 Therefore Security Chief Med Tounday 1.4 1.4 Migride Steeper Chief Med Tounday 1.8 12.25 Thirddenday are above not person per share and are adjusted for any intervening and		Belleville Grin '72	77 See 3"	Monte	W	- 27	::
Alland London Properties Prop Transchip 2.4 A.3. Resp. Whitesting Life Bay Shanday 2.4 A.3. Policide (Second) Bay Shanday 1.9 2.5 Primody Second Street Street Bay Shanday 1.9 2.5 RECELY of London End Suff. Transchip 1.20 L.33 Till For East Inc Set Inff. Thanschip 1.4 1.4 Migdle Stering Chain Shanday 5.8 12.25 Tiredornal arm abover not person per share and are adjusted for any intervening and					, I-i		
Alland London Properties Prop Transchip 2.4 A.3. Resp. Whitesting Life Bay Shanday 2.4 A.3. Policide (Second) Bay Shanday 1.9 2.5 Primody Second Street Street Bay Shanday 1.9 2.5 RECELY of London End Suff. Transchip 1.20 L.33 Till For East Inc Set Inff. Thanschip 1.4 1.4 Migdle Stering Chain Shanday 5.8 12.25 Tiredornal arm abover not person per share and are adjusted for any intervening and		NTERM DIVIDENS					
Home Mahading hill the high Manday 1.4 A.3. Dictor (Joseph 2.5 Page 1 Transitive 1.9 2.5 Page 1 Manday 1.9 2.5 Page 1 Manday 1.5 2.5 March of transits 16 March Transitive 1.25 1.33 1.33 1.34 Manday 1.4 1.4 Manday 1.5 1.33 1.33 1.34 Manday 1.4 1.4 Manday 1.5 1.5 1.25 Trividental arm abover not person per share and are adjusted for any intervening and Trividental arm abover not person per share and are adjusted for any intervening and	•	Allief London Properties	From	Transfer	-	-	-
Diction (James) Eng Texastry 1.9 2.5 Planticus Survey 1.9 2.5 Survey 5 Vice Med Texastry 1.5 2.5 Survey 5 Vice Med Texastry 1.5 2.5 Survey 5 Vice Survey 1.5 2.5 Survey 6 Vice Survey 1.5 1.31 Survey 6 Vice Survey 1.5 1.5 Survey 6 Vice Survey 1.5 Survey	,	Daniel Mahadhad and "		No.	- 24 .	:43	<u>.</u>
Surrent & Vice Most Treating 1.5 2.5 1		Notes / Sement	Page			25	
Surrent & Vice Most Treating 1.5 2.5 1					7. 1. 1. 1.		· _ • • • • • •
The For East too Tat. 128 For East too Tat. 129 For East too Tat. 129 For East too Tat. 120 For East too Tat. 121 Throndon are above not person per share and are adjusted for any intervening and			mi, Mari	-	Y	· ·	• • ••
The For East too Tat. 128 For East too Tat. 129 For East too Tat. 129 For East too Tat. 120 For East too Tat. 121 Throndon are above not person per share and are adjusted for any intervening and	1	SERVENT & VIDO		-			·
Thirdends are abover not perce por share and are adjusted for any intervening and		HE TON OF THE PARTY OF THE		USE PROPERTY.	,*3,28)	Las	:
Thirdends are shown not perce per share and are adjusted for any intervening and		IR For East Inc Tat	ME I		14	1.4	
"Dividences are shown not peace per share and are adjusted for any intervening acri-	1	Marcha Storms	Chief.	Thursday .	6.8	12.25	7
"Dividends are shown not perce per share and are adjusted for any intervening acti-	:						·
Tieste. Percets and accounts are not normally available until about air unales after the		Dividenda are shraim not n	0000 ner et	- 200	on activated	or my tree	rening and
	-,	ages Benedic and accounts	- me not ~	errolly see	delta serie	-	oles after th

Directors' dealings

Blenheim, the exhibition and conference organiser, was one of the wonder stocks of the late 1980s and early 1990s, writes Vivien MacDonald of The Inside Track. Since then things have not gone so well. Announcing results on Wednesday, Neville Buck, the chairman, said the company had gone through a "torrid" period. Staffan Svenby, the ... managing director, has been a

November last year and has again been in the market. His most recent deal brings his holdings to more than 580,000 shares.

The second largest sale of . the week was at the Daily Mail. Viscount Rothermere, the chairman, has raised more than film since the start of March by selling stock. The deal shown is only the most recent. Even so, he still holds 16.5m shares.

SALES			4
Acom Computer	Elec	1.524.281	
Akimisc	BULL	25,000	. 83 1
BAT Industries	Tobc	3,570	15 1
BWD Securities	Oth	17,000	14 1
Daily Mail & Gen	A CONTRACTOR OF THE PARTY OF TH	50,000	528 1
Epwin Group	BMALA	9,000	28 1
Omer Co & Cont		The state of the s	18 1
Green (2) & Part	Prop	27,847	w
Guinness Post Group	ONE	97,100	- 25 1
Inspec Group	Checu	8,000	. 18 . 2
MALD	SSer	3.517,500	2636 5
Mades & Spencer	RetG	10,000	39 1
···· Medeva	· - Pinyo	10,000	22 1
Morrison W Supernict	Ref	14,000	. 20 1
Protein		150,000	321 1
	Eng		
Sairabury (1)	Plet	8.850	28 1
South (W-1)	RetG	3,500	
Southern Water	Watr	5,000	27 1
Treet	Felia	8.018	20 2
Wiverhoom & Dudley	Breer	14,000	89 1
Bosester	PPEP	29,773	130 1"
Cedbury Schweppes	Folia	187,830	843 1
Do La Rue	bbsb	39,197	345 1
Legal & General	HA	water are server as	191 1
PURCHASES	-	40,000	a profesional francis
Aveco	Mille	100,000	11 1
Birchelor Groop	100	30,000	80 . 1
Br Deta Mograt	200		30 1.
Cost awattments	-	25,000	er alle same de la company
· The state of the	2	31,500	522 J
CreateCare	Habi	80,000	24 1
Geered zocume inv	Unci	10,785	
Grand Metropolitics	SWAC	7,929	31 2
Harry Of & Gas	Of	10,000	15 1
Kalemezoo Géntr Gip	:: 35er	11,850	11 1
Keekood	Hec	50,000	158 1
Lords Chambre		5,000	11 1
Mercury European	bre T	The second secon	CE AM SALENJA AND
Position for	chemical : - :	60,000	49 1 No No years of sir sales
. President first	TOTAL TRANS	50,000	35 1.
RIZ	Edn	2,100	17 1
Regent Com	BCon .	80,000	17 4
Scots	Phon	7,000	25 1
Steel Buril J		A THOUGHT OF THE PARTY OF THE P	41 4
Villa Corroca	Contraction of	10,000	ANT BLANK SHIP SHALL
And in case of the last section in the last se	MARKET A SAME	15,000	ZZ T
Companies speet acity to transaction by a director.	his Stock Excha This list contains	nge within five wor all transactions field	Mag days of a shen of and USA, including
exercise of options () if to	0% subsequently	sold, with a value or	er £10,000, Information

Diary of a Private Investor

How an innocent abroad can avoid being fleeced

Kevin Goldstein-Jackson draws on personal experience in his assessment of emerging markets

s a private investor, I and Eastern Investment Company, in which I first made an trust I now always ask about the continuity of the trust's investing in emerging markets. Travel, and gut reactions, have had a considerable influence on my deci-

I particularly distike people who tout for bribes - whether they are customs officials in Mexico, traffic policemen in the Philippines, or airline offi-cials in Brazil.

If I am an innocent being fleeced on the streets (and the airport) then what guarantee do I have that I will not suffer a similar fate on their stock markets?

Similarly, if there is a thriving foreign exchange black market, can I really be expected to have much confidence in the stability of the country's own corrency?

Russia has absolutely no appeal, thanks to the alarming tales told by travellers to that

So far this year, the Russian market has slumped by well over 30 per cent, Brazil is down by more than 45 per cent and the Mexican stock market has plummeted by around 50 per cent. Coinci-

Some years ago I made very enjoyable visits to South Korea and Tunisia. No one asked for bribes. I was particularly impressed with the amount of new construction projects in Tunisia. This year, the Korean stock market has fallen by less than 10 per cent. Last year, the Tunisian market rose by 100 per cent.

It is true that in the longer term, it has been possible to make excellent profits from investing in south and central America. Also, investing via a specialised investment or unit trost can help to spread the

However, I have become wary of such trusts ever since my experiences with China

According to the company's investment guidelines, "not more than 7.5 per cent of the company's gross assets will be put into any one investment". But, at one point in 1987, the company had invested just over 10 per cent of the compa-ny's assets in Hang Seng futures contracts on which it

The company's investment

management - and whether or not it dabbles in financial instruments other than

Generally, I prefer a direct investment in companiea rather than a holding via a trust. For some emerging markets, this is comparatively easy. An investment in certain companies in Hong Kong, for example, can give considerable exposure to the China

Vietnam will be one of the most attractive markets over the next decade. Following the lifting of the US trade embargo last vear, tourism and trade with

managera agreed to pay market if the companies have US\$887,599 compensation to the company for apparently China and transact a large exceeding the limits in the investment guidelines. The managers were Baring International Fund Managers. I promptly sold my shares.

Vietnam are booming

This experience led me to think that it is sometimes difficult to discover exactly what investment and unit trusts have invested in and so take timely action.

I am also concerned about the quality of individual fund managers. If the manager of a trading company dies or resigns, or is "poached" by a rival, the company usually issues a statement which is

picked up by the press.
But when an excellent fund manager departs from a company, it is much less likely that a statement will be issued. So how does an investor know that a trust with an excellent track record is still being run by the people who achieve that record?

amount of trade with that country.

Hong Kong companies also have the advantage of having their reports published in both English and Chinese, so at least I can read (and hopefully understand) the details of their finances and activities.

For many other emerging markets it is much more difficult for a "foreign" private investor to prosper, especially if the foreigner does not understand the language and there are restrictions on direct

A Tunisian investment might have considerable appeal, but there are fewer than 30 stocks available and the market is intended mainly for local investors. At this stage in the country's development, the Tunisian government believes foreign institutional investors might not be long-term holders of Tunisian Thus, before investing in a shares; it prefers a greater

commitment to longer term

investment In my view, such conservativa, sensible policies make Tunisia a country well worth watching for the appropriate time in its development when stock market investing is made easier for foreigners.

Another attractive country is Vietnam. If Korea was one of the perkiest "tigers" in the 1980s, I feel Vietnam will be one of the most attractive markets over the next decade. Following the lifting of the US trade embargo last year, tourism and trade with Vietnam

But to invest directly in a Vietnamese company could be difficult, so I am currently investigating a number of non-Vietnamese companies that might benefit from that country's increasing development and prosperity.

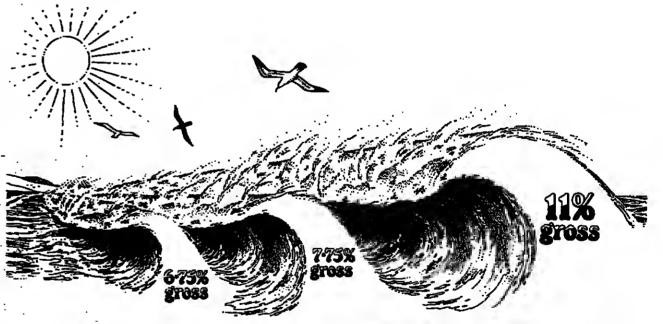
British companies should also not be forgottan, although caution is again required. Inchcape has considerable interests in the eastern Asia and elsewhere but its recent results were disappointing. Fortunately, I did not hold its shares.

I do, however, have expo-sure to Africa via my shareholding in Lonrho; and my personal pension scheme has a holding in Associate British Engineering which has a profitable business in United Arab Emirates.

All investment is risky. It is interesting to reflect that emerging markets are usually in countries which have evidence of the world's boldest civilisations: China, Egypt, India, Mexico.

What goes up, can come down. Even companies based in countries such as Britain, a comparatively recent "civilisation", have their risks. And, before investing, a private investor should have his eyes wide open and his legs ready to run should things go sour.

The highest offshore rate.*



Our new limited Issue Offshore Step-Up Account starts with a fixed high level of interest and keeps getting higher every year, even if general interest rates go down.

In year 1 you receive 6.75%, in year 2, 7.75%, rising to a very rewarding 11% in year 3 - the highest rate currently available from any building society offshore subsidiary." The average return over the three years of the Account is an attractive 8.5%. And this Interest is paid gross, with oo tax deducted, although of course you may be liable to pay tax on your investment at a later date.

The minimum investment is only \$5,000, and should the need arise you can have access to your money after two years. If you prefer not to the your money up for three years, roll in.

we also offer a high rate instant access account. Just tick the box on the coupon, and we will rush you more details.

Birmingham Midshires (Guernsey) Limited is a newly established subsidiary of the highly regarded Birmingham Midshires Building Society, which has been established since 1849, and which is ohliged to meet any liabilities of its subsidiary companies. Therefore investing in our Offshore Step-Up Account is a safe option.

What is more, as your investment is governed by the laws of Guernsey, you can be sure of total confidentiality.

So sit back and watch the returns



TELEPHONE (44) 1481 700680 FOR MORE DETAILS

The whole to come and	cornege Chemsel Islands GY Distore Step-Up Account for	
	, tim for joint investments). Iras (Guerraey) Limited.	Chaques should be made pro
Name (Marking) Mark		
e ictram	<u>.</u>	
		Pageode
Connert		
Applies Tal. No.		
	talk of Officer Step-Up Aco	puit



Weekend Investor

the bulls

Maggie Urry detects signs that the Dow's climb has finally run out of steam

s the bull market on Wall Street finally running out of steam? The Dow Jones Industrial Average has risen more than 350 points since the start of the year - taking it to nearly 4,200 during Wednesday's trading - with most commentators predicting a correction all the way up. Yesterday morning it briefly looked as if that correction was coming at

For some time Wall Street has been acting like a weather vane, shifting direction according to the latest economic statistics. If a figure suggested the economy was slowing, the mar-ket rose. But it bas been a rather imperfect gauge of the wind, turning smoothly to the north when "good" news such as a slowdown in retail sales or rise in unemployment came, but not spinning so freely back again if "bad" news

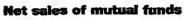
The market bas been convinced that the Federal Reserve had set its monetary policy so finely that the overheating economy would slow sufficiently to prevent inflation

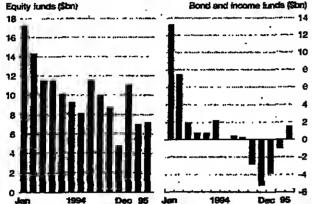
without tipping into recession. But when the commerce department revised its fourth quarter GDP figure sbarply upwards yesterday morning it was as if someone had applied some oil to the vane's bearings. The market spun southwards.

In a sense, the fourth quarter figure for GDP growth already high et an annual rate of 4.6 per cent before yesterday's revision to 5.1 per cent should not matter much because in market terms the period it covers is ancient history. But it does mean that the task of the Fed is more difficult. It wants to slow GDP growth to about 2.5 per cent e year, a rate which it regards as non-inflationary and sustainable. It was difficult enough to apply the brakes to an economy speeding at 4.6 per cent, all the harder to one racing at

The revised GDP figure sugfirst quarter of this year, when it comes at the end of this month, might be higher than economists hope. That in turn could mean the Fed will increase short term interest rates again when its Open Market Committee meets in May, having left them unchanged et

its meeting on Tuesday. But every cloud has its silver lining, and faster economic growth should buoy corporate





profits. The compilation of forecasts by Institutional Brokers Estimate Service shows analysis expecting earnings for companies in the S&P 500 index to grow by 18 per cent in 1995 and 14 per cent in 1996. That would increase the

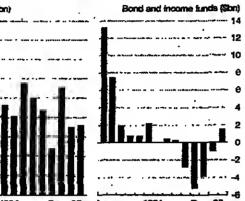
S&P 500's operating earnings per share from \$31.81 in 1994 to \$37.60 in 1995 and \$43 in 1996, bringing the market p/e down from 15.7 to 13.8 in 1995 and 11.6 in 1996. As so often, the strategists forecast much slower growth in earnings than do the analysts so those p/es may turn out to be optimistic.

Private investors have been returning to the markets through mutual funds, as the chart shows. The declining trend in sales of both equity and bond funds appears to have turned, judging by figures released this week, encouraged by, and adding to, the gain in the stock market this year. Another force which has

been helping to push the stock-market higher is the drive by companies to "enhance share-holder value" through a restructuring, often a euphemism for breaking a company up before someone else does. At the risk of offending Prince Charles by making up a new word, the process could be

This week has seen proposals from companies as diverse as The Limited, the fashion retailer, and James River, the paper and packaging group, to ee-ess-vee. Instant enhancement followed as their share prices rose.

The Limited's plan is to split its retail activities into three, keeping full control of one set, and placing the other two in distinct companies which



could then be floated. These two comprise: the lingerie and personal care chains such as Victoria's Secret and Bath & Body Works, and the more mature fashion chains such as the Limited itself and Express. The group would also like to sell a majority stake in its

credit card busines

The split would benefit shareholders in two ways. It would, the company hopes, free its more successful activities from the shadow of the higher profile but poorly performing chains, thus improving its share price. The cash raised from selling stakes in the two public companies and the credit card activity would be distributed to shareholders. The mere announcement that the plan was under consideration lifted the shares more than 10 per cent on Tuesday. James River announced

plans to ee ess-vee last Septem-

ber. This week it said it would spin-off its business papers and packaging divisions, giving shares in them to shareholders. James River's shares also rose more than 10 per cent. Some companies leave ee ess-veeing until e bid comes. Teledyne, the California-based defence and industrial group, this week asked Goldman after refusing a \$1.2bn hostile bid from WHX, the steel com-

per cent, putting them above **Dow Jones and Average** 4,157.34 +18.67 4,151.81 -5.53

Wednesday 4,160.80

pany. Its shares rose nearly 20

Higher growth spooks Bundesbank's ray of sunshine

Patrick Harverson assesses the German rate cuts

so often been cast nomic villain (at least it has in orise to find the German central bank spreading a little sunshine throughout global financial markets this week. Its decision on Thursday to

ower the discount rate from 4.5 per cent to 4 per cent and the repurchase rate from 4.85 per cent to 4.5 per cent went down well on both sides of the Atlantic, primarily because it was so unexpected. The cut was especially warmly received in London, where shares rallied strongly in its wake.

After losing ground in the first three days of the week, the FT-SE 100 jumped more than 40 points when the edict from Frankfurt hit the screens. By the end of the day, the index was at a 1995 high.

Unfortunately, the warm glow left by the German rate cut faded quickly. Yesterday the market retreated from Its

Starting against the D-Mark (DM per E)

Highlights of the week

3137.9

3434.7

207

FT-SE 100 Index

Bowthorpe

Croda Int

Northern Foods

Nurdin & Peacock

Jeyes

Pearson

Sharelink

FT-SE Mid 250 Index

Footsle shrugs off falling sterling

to get a close look at a rare policy triptych. Within a single decline on Wall Street where week, the central banks of the strong economic figures tempo-rarily revived fears of another US, Germany and the UK will increase in US interest rates. have publicised their policy Footsie ended down 38 points at 3,137.9, the losses dashing intentions, and in the process brought the global interest the hopes of those who believed the index had finally

(By coincidence, the Bank of broken out of the trading range (2,950 to 3,150) in which Japan also nudged interest it has been stuck for seven Friday that it was lowering its Yesterday's declines aside, from the City's point of view the Bundesbank's timing this overnight money market lend-ing rates in what was a modest easing but nevertheless symweek could scarcely have been

better. The rate cut came a few Judging by events so far, the days after the Federal Reserve's policy-making open market committee had decided picture emerging is a relatively bright one. Monetary policy on three continents is either on to hold US interest rates hold or in the process of being steady, and a few days before eased, and the growing belief the chancellor and the gover-nor of the Bank of England among analysts in leading mar-kets that the current interest were scheduled to review UK rate cycle is near or at its peak monetary policy at their regulooks increasingly well lar monthly meeting.
Therefore once the Clarke-

Wednesday, equity investors

This is good news for stock markets, particularly in Lon-George summit ends on don where the fear of another rise in rates has unsettled

Bid speculation after SHV approach

Disappointment over figures

in bid talks

FT-SE 100 Index



ening the reins: Hans Tletmeyer, the Bundeshank president

investor sentiment lately.

Admittedly, this optimistic view assumes the UK chancellor and Bank of England's governor will decide next week to leave UK rates where they are. At the moment, there is little to suggest they will do other-The judgment of City econo-

mists yesterday was that the Bundesbank's loosening of the German monetary reins had reduced the likelihood of another base rate increase, sure on sterling. Of course, making life easier

for sterling was not what Hans Tietmeyer, the Bundesbank president, had in mind when e lowered rates. On Thursday he said exchange rates had not even entered the equation. London, however, was not

concerned about motives. What mattered was the impact the cut had on a market that was showing signs of wear and tear as the reporting season neared its end. The season has mostly been a positive one, and stocks have.

responded well, but in recent days investors had begun a search for a new reason to buy equities.
Unfortunately, they won't find what they are looking for

compares an index's endmonth level with its position 11 and 14 months ago. When the indicator is in negative territory and starts to move upwards, that is a signal to buy shares. The indicator for the FT-SE

100 index dropped into negative territory in December, fulfilling the first of the key conditions. At the end of March, however, it had fallen even fur-

ther in the wake of the market's solid showing during the month, so there is no buy signal yet

There were some sell signals on a few individual stocks this week following unexpected bad news from two of the market's_ biggest names. On Monday, Inchcape issued a profits warning, its third since the beginning of 1994. The shares tum-bled 22p to 278p after the international services and marketing group said its first-half profits this year would be significantly below last year's because of the poor outlook for car markets and the strength of the yen.

A few days later, shares in the building materials group Redland dropped almost 5 per cent to 445p after the company stunned the market by slicing a third off its dividend despite jump in profits.

entitled to feel a little hard done by, considering that in the past it had been consistently criticised for paying an unsustainble dividend, but there was no sympathy from investors in income funds, who had understandably grown to love the stock. However, there were a few

big winners this week in the be both a customer of the soonto-merge Halifax and Leeds building societies and to live in the north west of England, where rebates from local electricity and water companies are in the pipeline. If you add the various payouts together, someone should be sitting on a nice sum thanks to the market's marvellous new mergers and privatisation game. Roll

1966, more of Remember

Barry Riley

Past imperfect, future tense

4,172.56

The City is wary of Labour's approach to a changed economy

tamp duty on share purchases will rise to 2 per cent. This is no April Fool's Day hoax, but was the provocative forecast Will Hutton (whose post-socialist book The State We're In is heading the nonfiction bestseller lists) offered this week to an investment conference organised by Smith

The stockbrokers were not greatly amused. But then, the City of London does not expect to enjoy the next Labour government. The Conservatives, after all, have cut stamp duty to 1/2 per cent and they promised to abolish it if the Stock Exchange ever got its Taurus electronic share settlement system off the ground (it didn't).

This parliament has a maximum of two years to run. With the Tories 40 points behind Labour in the opinion polls, accidents could happen much sooner. So it is time to tart thinking about the Labour party's industrial and financial agenda. There are some very familiar themes: more investment, especially in manufacturing, and more

Past Labour todustrial strategies have provided some grim landmarks. There was the National Plan in the 1960s. designed to crank up the economic growth rate to 4 per cent by encouraging civil allocate resources. Alas.

annual growth slipped to about 2 per cent by the late 1960s, despite a devaluation. In the 1970s the Industrial

Reorganisation Corporation was succeeded by the National Enterprise Board. White papers were published with titles such as The Regeneration of British Industry, Ailing manufacturers were regrouped around tottering cores such as British Leyland and Alfred Herbert. Money was poured into the commanding heights of industry, such as British Steel with its great new plants. Enormous political energy was expended on curiosities such as the doomed Meriden co-operative. The burden of taxes on successful enterprises became extreme, unless they found a path through the thickets of price

controls, tax breaks and investment incentives. Next time it will be different, but not necessarily better. Technology and global markets are developing even faster than in the 1960s and 1970s, so the economy is even less amenable to clumsy political intervention. Embarrassingly, former national champions such as ICL and Rover Group appear to be doing much better under Japanese or German ownership than to Tony

Benn's glory days. Yet investment-driven strategies are irresistibly attractive to politicians

playing a numbers game Who, except environmentalists, could possibly be against increased investment and accelerated growth? Yet Japan is an

example of an economy crippled by over-investment. The trouble is, when it comes to capital investment and research and development

Today the economy is even less amenable to clumsy political intervention

more important than quantity. These are costs like any other, and they should be kept down. In fact recent investment figures appear to have been disappointing, given the strength of output. However, manufacturing investment the final quarter of 1994 year-on-year, and it can be argued that new equipment is much more productive. This year's fears about a coming sbortage of capacity may be no more justified than last year's concerns about the balance of payments deficit. In some important respects

spending, quality is vastly

buoyant, and are approaching the best levels of the past few decades. Industrial and

commercial companies recorded a financial surplus of £13bn last year (compared with a deficit of £22bn in 1990) and have repaired their stretched balance sheets. The supply side reforms of the 1980s are paying off; the which makes company bosses number of days lost through less eager to pay silly prices strikes last year was the for other companies. lowest since records began in

Where the Tories have spoiled things is through a disastrously unstable macroeconomic policy. This has forced companies to reduce their downside risks Speculative investment in capacity for future growth has been dangerous; survivors have concluded it is better to stay small and jack np prices when the occasional boom

the 1890s.

Probably Labour would need to do nothing more than keep consumer demand relatively subdued and run a steady macroeconomic policy. But no doubt left-wing academics are itching to get their hands on the industrial microeconomy.

Manipulating institutional investors is bound to be high on the agenda; they are much more powerful than 30 years ago. Whether 2 per cent stamp duty and a tapered capital gains tax would really convert them from short-termists into caring "relationship" tovestors is another matter. In any case a large and active stock market is one of Britain's strengths, particularly now the ebuse of hostile takeover bids has been largely stopped by two key reforms: a new acquisitions accounting standard and greater linkage of executive remuneration to share values,

4152.8

385

2951/2

271%

232

+14

-23

+29

3300.9

138

183

539

. 126

Market pressures are forcing big UK companies to manage themselves more effectively than happens in Germany or, most obviously, in the subsidy-ridden corporatist heaven (some might say hell)

What the UK ought to envy is the medium-sized company sectors of countries such as Germany and Italy. Too many small British companies are simply waiting to sell out to a corporate giant. The City seeks to grow fat on the fees resulting from an endless cycle of flotations, takeovers and buyouts. Companies that stay independent may well create more economic growth in the long run - but they generate few fees.

A real April Fools theory is that Labour will devise a better framework for Mittelstand (or private company sector). But you never know, a 60 per cent income tax rate and a few new tax shelters might just do the

COLVIN WOODS STRATEGIC RISK CONTROLLED DERIVATIVE

THE COLVIN WOODS DERIVATIVES FUND

The Colvin Woods Derivatives Fund is designed to provide effective diversification for traditional portfolios through the strategic use of derivatives. The fund's objective is to optimise returns for our clients by identifying potential gains in the global commodity, currency, equity and bond markets at an acceptable level of risk.

- Target Net Return 20-25%

COLVIN WOODS DERIVATIVES FUND LIMITED

Issued by Rudolf Wolff & Co. Ltd. Plantation House, 31-35 Fenchusch Street, London ECOM3DX. Telephone: 0171-626 8765 Direct Line: 0171 762 1697 Facilitate: 0171-962 1739 RUDOLF WOLFF HILE The protections afforded to investors under the UK regulatory system do not apply to investments made in the all compensation under the investors compensation scheme is not available to investors in the Colona Woods C

Offshore managed funds are listed in this section, UK managed funds in Section One

British industry is in very good shape. Profits are